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The Chronicle.

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CAUSES OF MONETARY ELASTICITY.

Professor Bonamy Price remarks very justly that the first thing to be done in the study of the money market is to get a clear knowledge as to what is dealt in there. And this for the same reason that if we would understand the horse market we must know something about horses; if the sheep market, something about sheep; if the stock market, something about stocks; if the wheat market, something about wheat. This principle, like many others which are equally obvious, are in monetary discussions too much forgotten, and few of us find it easy to apply them steadily in practice. Last week we endeavored to explain what commodity it is that the money market deals in. This commodity we showed to be capital. The money market is an apparatus for distributing capital just as the Croton water system, on which we have spent so much in this city, is an apparatus for dis-

tributing water. When we stand on High Bridge, with the Croton River behind and beneath us and the city before us, we have an analogue of the money market. As the river gathers up the various streams from thousands of acres of rainfall and collects them into one mighty current—as this current flows beneath our feet, ramifies through every street and penetrates into every dwelling and factory and apartment of its million citizens—we see a very graphic illustration how the money market distributes to the whole country streams of capital, collecting them imperceptibly, treasuring them up, and distributing them into every office and factory and bank where they are needed to keep industrial activity alive among us.

It is because the money market loans and deals in capital that Mill proposed to call it "the loan market." This designation, he said, was more expressive than "the money market," and less suggestive of erroneous theories. Others have adopted the term "capital market." In this country, to a considerable extent, Mill's suggestion has been taken in the money articles that form so useful and so attractive a feature of our leading newspapers, and for intelligent appreciation of events, trustworthy reports, keen insight into principles, and masterly analysis of the relative value of financial facts, are perhaps scarcely surpassed in Paris or London, and still less in Vienna or Berlin.

Whether, as these writers have proposed, the money market be called by its old name or by some newer one is not very essential. What is of real importance is that we should remember and keep steadily before us what are its true functions as an apparatus for moving capital. It is a machine for passing capital between the lender and the borrower. It is an organized mechanism for keeping up a steady flow of one of the vital necessities of commerce, civilization, and productive power.

With these principles in view, what we ask are the causes of monetary elasticity? How may this elasticity be procured? What is to be done first with a view to it. To solve the problem we must fall back upon first principles. Suppose we wanted more elasticity in our Croton water supply, what should we do? We should augment our sources of supply if that were possible. Secondly, we might enlarge the reservoirs. And thirdly, we should enforce a prudent economy in the daily use of water by the public.

As in the water supply, so in the money market. One prime requisite for the development of elasticity of supply is to fill up to a high level the reservoirs where a reserve is stored up for future use. If a great fire should break out in this city, its inhabitants well know that the proper reservoirs are ready to give them millions of

gallons of water at a moment's notice. If a panic were to start a conflagration in the financial arena, are we equally certain as to what might happen? Would the reserves of our banks meet the emergency any better than they met it last September? We know what happened to several of them then; we also know that they are much stronger now than last autumn. But if they go on lending as recklessly as they are reputed to be lending now, there is ground to fear lest, when the Fall comes round again and brings its usual pressure, they will be as weak relatively as they were last year.

If that dreaded contingency should happen—if it be found that half a dozen or more of those city banks which are now so busily expanding their credits, weakening their strength and dissipating their reserves, shall be unable to bear the pressure, we cannot promise that the stronger banks will a second time stand by them, as was done last year. And at any rate it is the part of wisdom to be on sure ground. If our advice had been taken last spring and summer, when we urged these wholesome duties of keeping up the banking reserve, the panic of September might perhaps have been lessened, if not averted. Should it happen now, as then, that our warnings are set at nought, there are plenty of explosive elements collecting themselves already, and a financial explosion is not at all beyond possibility. It is only thoughtless people who encourage reckless expansion by the sophistical plea that monetary panics can only come every ten years, and that we are safe for a long time to come, do what we will. In paper money times such a shallow argument is unworthy of a serious reply. Everybody knows that we not only may have a very severe financial crisis next fall, but that we surely shall have some such trouble except the banks take greater precautions than seem to be fashionable in some quarters at present.

But, say the banks, what precautions are we to take? The proper precautions are three. The banks must enlarge their resources by keeping up public confidence in their conservative management. They are now in danger, some of them, of impairing that confidence by lending too recklessly. Secondly, our banks must economize their resources by lending only to good men. They must not trust the capital of their depositors to bad borrowers on fictitious paper. Still less must they lend on stocks at inflated values, or help to blow up the bubble of speculation which at some inopportune moment is sure to burst. Lastly, they must not be afraid of heaping up their reserves. If the country bank notes are troublesome, these bank notes can be sent home. The elasticity of the great system of the money market is too important a public need to be put in jeopardy for want of a little sacrifice and a little good management on the part of the banks. Such sacrifices and such management are the conditions on which the banks hold the valuable franchises confided to them for the general good.

FISCAL EXACTIONS.

"Taxes," says M. Destutt de Tracy, "are paid in two ways; directly, in legitimate charges, and indirectly, in fines and vexatious burdens on business. The former payments go chiefly into the revenue, the latter oppress the people with little concurrent advantage to the Treasury." We might search in vain the fiscal annals of this country or of any modern nation for a more suggestive commentary on this remark of De Tracy's than is afforded by a little document sent on Wednesday to the House of Representatives by the Secretary of the Treasury. It deserves to be put on record as a noteworthy indication of the abuses of fiscal legislation. The paper was prepared in conformity with the recent

resolution calling for a statement of the amount of money paid from March 1, 1869, to Nov. 3, 1873, by any person or persons in settlement of suits, judgments, or claims made by or in behalf of the United States for violation of the revenue laws at Boston and New York. The explanatory remarks that accompany the letter give the particulars of above 3,000 prosecutions in New York, the individual indebtedness ranging from \$700 to \$20,000.

What the document does not state is that these large sums have been paid in many cases by persons who were quite as innocent of any wilful design to defraud the revenue as were the recent victims of Phelps, Dodge & Co. Premising this we give the following names: Julius Borr, \$41,346; Emanuel Hoffman, \$36,751; Peter J. Sturgis, \$10,000; J. G. O. Gemmans, \$10,000; J. M. Mayuga, \$12,250; G. W. Wylie and C. Krenals, \$15,000; M. and E. O. Salomon, \$12,000; L. S. Amessink, \$39,710; S. Cora, \$10,500; Solomon Townsend and others, \$33,748; A. S. Rosenbaum, \$14,500; N. H. Swift and others, \$9,000; Joseph V. Ontoira and others, \$50,000; R. Barker and G. W. Wald, \$75,000; J. R. Nowlindge and others, \$25,000. P. G. Jayne is stated as the informer in the above cases, and as receiving in the aggregate \$93,000, in addition to at least \$10,000 in smaller cases.

We have next the prosecution of Phelps, Dodge & Co., which mulcted that firm in the sum of \$271,017. The costs and expenses of recovery were \$8,145. Jayne, as informer in this case, received \$65,718, and the Collector, Surveyor, and Naval Officer each one-third of that sum, or \$21,906, these officers in all similar cases receiving one-third as much as the informer. Frank E. Howe and George Brown, among other items, received \$7,304 from the delinquency of Charles M. Cosgrove; and Frank E. Howe, C. M. Brackett, and G. Rogers received \$7,264 from the delinquency of Augustus Downing & Co., the indebtedness being about \$60,000.

Of all these cases the gross proceeds were \$4,210,391 77; duties, \$222,774 71; costs and expenses, \$234,104 31; net amount covered into the Treasury, \$3,753,512 75. The Collector received \$407,245 97; Naval Officer, \$324,058 64; Surveyor, \$391,213 61; informers, \$716,248 04; total amount distributed, \$1,838,766 26; United States share remaining in the Treasury, \$1,914,746 49.

This document also contains a similar statement of fines and forfeitures in the District of Boston and Charlestown from March 1, 1869, to November 3, 1873. Among the larger sums are the following: S. A. Wray, \$100,000, of which B. G. Jayne, as informer, received \$23,925; Richard Baker and others, \$100,000, and Richard Baker, Jr., and others, \$200,000; N. W. Bingham, B. G. Jayne and R. M. Kimball, as informers, receiving \$72,748. The gross proceeds were \$652,092 80; duties, \$21,831 32; costs and expenses, \$21,660 25; the net amount covered into the Treasury, \$609,401 23. The Collector received \$50,816 40; the Naval Officer, \$50,817 74; the Surveyor, \$50,817 60; informers, \$152,798 18; total amount distributed, \$305,249 92; the United States share remaining in the Treasury, \$304,151 31. We collect the facts into the subjoined table:

FINES COLLECTED AND DISTRIBUTED AT NEW YORK AND BOSTON, 1869-1873.		
	New York.	Boston.
Duties evaded.....	\$222,774	\$41,881
Gross amount collected.....	4,210,391	652,092
Expenses and costs thereon.....	234,104	21,660
Net amount thereof.....	3,753,512	609,401
Of which the United States received.....	1,914,746	804,151
Bonus to Informers.....	716,248	152,798
Bonus to Collector.....	407,246	50,816
Bonus to Naval Officer.....	324,058	50,817
Bonus to Surveyor.....	391,213	50,817
Total bonus distributed.....	1,838,766	305,249

From these figures it appears that at Boston the amount

of duties alleged to have been evaded was the insignificant sum of \$21,831. The persons charged had to pay thirty times as much, or \$652,092. The fees, expenses and costs were \$21,660, or almost as much as the duties claimed, so that there remained \$609,401 to be divided. By law one-half goes to the government and the other half to various individuals. Of this sum the collector and two other well-paid officers had over fifty thousand dollars each. These three men, therefore, got more in these four years in the way of emolument from their offices than was received by the two principal members of the Cabinet and the Chief Justice of the United States for the same period.

Such were the emoluments of the Custom House officers who were so fortunate as to command the political influence requisite for Boston. Let us now turn to their brethren in New York. These gentlemen had importers in trouble for alleged evasion of duties to the amount of \$222,774. The importers had to pay some 20 times as much, or \$4,210,391. Legal expenses are high in New York. The costs of suit were \$234,104, leaving \$3,753,512 for division according to the law, which gives, as we said, one moiety to the government. Under this provision the Treasury got \$1,914,746, and the remainder, amounting to \$1,838,766, was distributed as at Boston. The informers received \$716,248. The Collector of the Port received \$407,246, while the naval officer had \$324,058, and the Surveyor \$391,213. These three officers got among them more than a million of dollars over and above their regular salaries, and for the period covered by the report. It is not possible we imagine to find a more glaring instance of evil done by taxation in any modern free nation. And is there any wonder, we would ask, that the political subordinates of these Custom House magnates, the rank and file of the party, who hold inferior offices, should look with a hungry eye on these large sums falling, unearned, into the pockets of their chief officers? Is it not rather strange that defalcations should be so rare?

When we look at the political services for which appointments were made in the Custom House for many years previous to the late Civil Service Reform, we are indeed compelled to believe that the instances of peculation and oppression which appear above are a very small part of what would, under equal facilities, have been developed in almost any other country than our own.

The time is approaching when these abuses, with many others, will be swept away. Four millions of dollars we venture to predict will not, in the way above described, be got from our importers, or a moiety of any such sum divided among the Custom House magnates and their spies during the next four years. A premium of thousands of dollars will not continue to be offered to informers, discharged clerks, and other underlings, to induce them to entrap honest merchants to their ruin. How the change can best be made, and by what successive steps the reform should be carried out we have not now space to point out.

The work is in the hands of men who will not let it go until it be complete. In casting about for a remedy, it may be well for us to look at what other countries have done. In England, for example, moieties have long been abolished, and there is much less smuggling than before. The reason is that they have devised other safeguards more efficient to prevent it. What these safeguards are we may show at some future time. Meanwhile the need for a reform in our system is demonstrated by universal acknowledgment, and if any further proof were needed we have it in the notable fact that the firms which are accused and mulcted for alleged evasion of duties do not on this sole account suffer in public estimation. The time is gone by when the mischief done to

the status of an importing firm by the seizure of their books and the flinging upon their reputation the odium of a Treasury prosecution are as serious a blow to credit as they once were. From this compensative action of public opinion in antagonism to such vexatious and mischievous abuses, we have an indication superadded to all the others which we have cited of the speedy downfall of the corrupt and corrupting system.

HONESTY AND ECONOMY WANTED.

The people of this country just at present have a governmental organization sadly out of sorts. The words honesty and economy are heard on every side, showing that in the public mind there exists some appreciation of the malady. Judging, however, from the remedies proposed, we cannot think that the true seat of the trouble is as yet fully understood. And we would ask the indulgence of our readers for a few moments, while we attempt to look at the subject from a standpoint differing a little from the popular one, and see if we cannot thus obtain new light.

And first we must remember that no help in our inquiry will be obtained from the average politician. These men fatten at the public expense, and their trade is to closely watch and seemingly swim along in every popular current, while they actually turn it to their own purposes. We refer to this now, because just at present this very class is taking up the people's chorus, and by adroit management and much noise and more confusion they are centering the cry upon some silly items of expense such as Congressmen's salary, military officers' pay, or the half a dozen quires of paper appropriated to newspaper correspondents. We must not, therefore, lose sight of the fact that every possible effort will be made to call off attention from the actual issue, and to satisfy the present demand with some apparent but empty results. We do not really think the existing agitation is thus to be quieted; as it looks to us, it is deeper than ever moved the country before, and more confident in its strength and in its final triumph. Among the many good results of the complete discomfiture of the thieves in this city is the encouragement it has given to efforts for reform, making reformers far more persistent than hitherto, and this even amid the greatest discouragements. We do not believe, therefore, that governmental reform is to be defeated, but if we act unwisely it may be long delayed.

Very naturally the first efforts made were in the direction of purifying our legislative bodies. Hence we have seen the organization of many committees of inquiry and the unearthing of many plague spots. This is all very well, but at the same time it is simply cutting off dead branches, not working at the root. The disease remains the same, although some of its results are thus made to see the light. Congressional and legislative dishonesty, so far as it has existed, is in our opinion the product of the times we have passed through; in brief, it is the result of a general looseness in legislative ideas, growing out of laxity in legislation. First the provisions of our organic law had of necessity in many particulars to be liberally interpreted to find the ways and means to carry on the war. This was necessary, but still it was demoralizing to poor human nature, for this free, liberal spirit continued to operate in every department through the entire contest. See its results in appropriations made with a prodigality truly wonderful; in contracts for supplies, managed and interpreted so that wealth was the creature of a few days only; in the giving away of public lands without limit. Only a step from all this is the appropriating of government funds to one's self and one's friends. The descent is easy, natural and inevitable. In fact, honesty and exactness are almost

synonymous terms, and so also are laxity and dishonesty. Now, if we are to cure such an evil as this, do we think it will be done by taking away from a military man part of his pay, or by cutting down Congressmen's salaries below living point, and then reviving laws for personal perquisites. We thus save in the first instance a few dollars, but we have left the whole vicious system of contingent expenses untouched, and revived one of the worst, because one of the loosest species of legislation on the statute books. If we want honesty in our legislative halls, let us first pay what is right to those who enact our laws, and then see to it that no appropriation is passed for any kind of personal supplies, or for any department where its precise object is not known and stated. Throw out of our statutes all this broad, liberal uncertainty, infusing into them exactness and precision, and we shall find that we have enforced honesty.

And this brings us to the subject of economy, which is so intimately connected with and dependent upon the strict integrity of those in official life. Upon this point, words without number have been lavished, and yet how small and trivial are the results. All that has been accomplished at Washington we have stated above. To be sure, we hear in addition of certain appropriations which may be deferred a year—no actual gain—and of a possible reduction in the army, a very desirable measure. With these exceptions, all the efforts for decrease in the expenses of the government appear at present to promise nothing. Now, does not this suggest that present efforts are misdirected? We think it is evident that they are. How much we need a few fearless spirits in high places to cut away the rubbish and show where lie the true points for attack. The defects that are to be cured are deep-seated, the growth of great laxity during war times, and the remedies to be applied must be radical. It is only necessary to look at the expenses of the government from 1860 up to the present time to make clear our assertion. Of course we will be met with the statement that this increase is mainly due to our large debt, internal revenue system, &c., so that no comparison can be made between the two periods. In a newspaper article it is impossible to give to a subject that detailed examination which is frequently desirable; hence we cannot meet this reply with that full and complete answer in every respect which the facts brought out are capable of furnishing; we must deal more in generalities, but happily we have figures which are sufficient for our purposes.

The Post-office department is in no way connected with the debt or with the revenue. Whatever increase of expense there has been in that branch of the service (above a legitimate increase which we shall allow for) is the result of the vicious war system which permeates the whole government. In saying this we wish it to be distinctly understood that we do not charge to the head of that department, or of any other department of government, dishonesty. We do not believe anything of the kind. We have reached the extreme point in expenses, by the loose way of managing all public affairs, an evil of gradual growth. Primarily, perhaps, it might be said that it is the result of the fact that Congress has looked upon the government as a kind of universal benefactor organized for the purpose of providing place for all their friends, and they have consequently done so. But let us have the very interesting facts before us—and they are as follows—showing the receipts and expenses of this particular branch of the service for a series of years:

RECEIPTS AND EXPENDITURES OF POST OFFICE DEPARTMENT.				
For the Year	RECEIPTS. Revenue.	RECEIPTS. Treasury grants.	Total.	Expenditures.
1837.	\$4,945,668 21	\$.....	\$4,945,668 21	\$3,288,319 03
1838.	4,298,733 46	.....	4,298,733 46	4,430,662 21
1839.	4,484,656 70	.....	4,484,656 70	4,636,536 31
1840.	4,543,521 92	.....	4,543,521 92	4,718,235 64
1841.	4,407,736 27	489,657 00	4,890,388 27	4,499,527 61

For the Year	RECEIPTS. Revenue.	RECEIPTS. Treasury grants.	Total.	Expenditures.
1842.	4,546,849 65	.....	4,546,849 65	5,674,751 80
1843.	4,296,225 43	.....	4,296,225 43	4,374,758 71
1844.	4,287,287 83	.....	4,287,287 83	4,296,512 70
1845.	4,589,841 80	.....	4,589,841 80	4,390,781 99
1846.	3,487,199 35	750,000 00	4,237,199 35	4,076,036 91
1847.	3,880,309 23	12,500 00	3,992,809 23	3,979,542 10
1848.	4,555,211 10	125,000 00	4,680,211 10	4,368,850 27
1849.	4,703,176 28	.....	4,703,176 28	4,479,049 13
1850.	4,499,864 86	.....	5,499,864 86	5,212,953 43
1851.	6,410,604 33	.....	6,410,604 33	6,278,401 68
1852.	5,184,536 84	1,741,444 44	6,925,971 28	7,108,459 04
1853.	5,240,724 70	2,255,000 00	7,495,724 70	7,982,756 59
1854.	6,355,588 22	2,736,748 96	8,992,335 18	8,577,424 12
1855.	6,643,136 13	3,114,542 26	9,756,678 39	9,968,342 29
1856.	6,920,821 66	3,748,881 56	10,669,703 22	10,405,286 36
1857.	7,355,951 76	4,598,004 67	11,881,956 43	11,508,067 93
1858.	7,486,792 86	4,679,270 71	12,166,063 57	12,724,470 01
1859.	7,968,484 07	3,915,946 49	11,884,430 56	11,458,083 63
1860.	8,518,067 40	11,154,167 54	19,672,234 94	19,170,600 99
1861.	8,349,296 46	4,639,806 53	13,989,102 98	13,606,759 11
1862.	8,299,880 90	2,598,953 71	10,895,774 61	11,125,364 13
1863.	11,163,789 59	1,007,848 72	12,171,638 31	11,314,206 84
1864.	12,488,258 78	749,980 00	13,188,233 78	12,644,786 20
1865.	14,556,158 70	3,968 46	14,560,127 18	13,694,728 28
1866.	14,886,986 21	.....	14,886,986 21	15,352,079 30
1867.	15,237,026 87	3,991,660 67	19,228,693 54	19,235,483 46
1868.	16,392,600 80	5,696,535 00	21,989,125 80	22,730,592 65
1869.	18,844,510 72	5,771,115 30	24,051,626 02	23,698,131 50
1870.	19,773,230 65	4,022,140 85	23,794,361 50	23,998,837 63
1871.	20,037,045 42	4,126,200 00	24,163,245 42	24,390,104 08
1872.	21,918,436 37	4,993,750 00	26,909,176 37	26,558,192 31
1873.	23,996,741 57	5,990,475 00	28,987,216 57	28,094,845 67

Total. \$335,889,966 04 \$82,772,593 87 \$416,662,559 91 \$415,028,565 64

* The large increase in the total for 1860 arose out of the deficiency in the receipts of previous years. At the close of 1859 this deficiency had reached \$7,753,608.

We see from the above that the expenditures have increased from about twelve millions before and during the early part of the war, to twenty-nine millions last year, and the estimate for the coming year is \$34,000,000. These figures will bear and require close study. We have not before us sufficient details for previous years to make a proper comparative analysis of them; but that is not necessary, the totals are sufficiently startling. Here is an increase of about 250 per cent in the expenses (without including the above estimate) within ten years. Of course this to a certain extent is legitimate—say 50 per cent of it for general increase of all prices, 25 per cent for growth of country, and 25 per cent for appropriations for new buildings, more than the average of the good old times. Still, after making all these liberal allowances, the great fact remains that over and above this there is an addition to the expenses of that department of about 150 per cent. Now we have no doubt that this is all done under authority of law. But these laws are the fruit of this same pernicious system we have referred to. We are told that in times past each Congressman has had his retainers for whom he has had to make places, and that this branch of the service (as well as all others) has been extended and used for that purpose. If this be so, we find in it an explanation of the remark of a president of a railroad (which we quoted a few weeks since in speaking of Mr. Wells report) that the post-office clerks travelling on his road had become "as numerous as the frogs in Egypt." This, then, is the system which is to be overthrown. By no means do we think it shows itself alone or even pre-eminently in this department. It extends through every portion of the Government, and is seen in the creation and extension of bureaus for different purposes and the disposition to make new ones, even now, with the multiplication of officials in every direction.

We know that what we have written will elicit the reply from all interested parties that the changes we propose are so radical as to be unattainable, and this assertion may mislead others. The difficulties attending any plan for reducing expenses are innumerable. It is very easy to expand, but to retrench requires an effort. Any head of a family who has tried it knows this; the little subdivisions of labor which

were the spontaneous growth of prosperous times, become as we think as firmly fixed as the eternal rocks themselves, until some revulsion overtakes us cutting off the supplies, and then of necessity they vanish like the baseless fabric of a vision. We do not suppose that the Government is to slip back by one easy step into an economical way of administering its affairs. Such a result may only be attained at the end of a great struggle. This Congress may take no steps towards it, and politicians may strive to quiet the agitation by seeming success; but we have such confidence in the earnestness, depth and persistency of the reform movement now in its incipiency as to believe in its final effectual working. All it needs is to be rightly directed, and not satisfied with anything short of a radical change. According to the newspaper dispatches the Ohio Legislature is just now setting an example of how it must be done. That Legislature proposes to root up all the official growth of late years, scattering many unnecessary bureaus to the winds. The situation of the General Government requires a treatment very similar. We have to day indicated the nature of the pruning the old departments need; on a future occasion we may pursue the inquiry in another direction.

THE ERIE CANAL IMPROVEMENT.

We do not believe that the State of New York has the moral right to leave the Erie Canal in its present condition. As our readers are aware, we have never favored the government undertaking improvements which should be left to individual effort, and if the question of building the canal was now under discussion we should oppose it heartily. But the position is peculiar. The State owns this line of communication, and it is gradually becoming less and less useful. Principally on account of its crowded condition, we suppose, the time required for a loaded boat to pass from Buffalo to Albany has been increased within the last ten years from about eight to eleven days. During the same time the necessity to the whole country for rapid, cheap and abundant means of transportation have increased a thousand fold. Those who need to have their minds refreshed on the subject, let them turn to the census reports and note the progress the Western States have made during those years. But this is not a question in which the West is any more interested than we are. Increased prosperity there is speedily felt in enlarged profits here; besides, every individual in the East knows that cheaper freights for Western productions will be a direct benefit to every consumer.

Now, the position of the question as it appears to us is about as follows. New York owns the Erie Canal. It is capable of being put into such a shape that boats propelled by steam (and we have no doubt they would all be very soon if its capacity was increased) could, it is believed, make the passage in about five or six days. If the State would sell the canal, private management would not hesitate a moment to do the necessary work and make the necessary expenditure, for it would give the owners control over a very large portion of the transportation business. As we have already seen, the interests of the East as well as the West require the increased facilities proposed. Under such circumstances, we repeat, we do not think this State has the moral right to refuse to act. We should much prefer to see the canal sold. It could be done with proper restrictions in the act allowing it, so as to prevent any of the evils resulting, which some appear to fear. But to sell does not seem to be the wish of the people at present; and if so, we believe it should be put into the proper condition as speedily as possible by the State government.

On the subject of enlargement (that is, the extent of the

work which would be necessary), we notice that Mr. William Baxter has written to the Chamber of Commerce of this city what appears to us to be a very sensible, practical letter. He writes like a man who understands the question thoroughly, and was intent simply on accomplishing a certain desirable end at the least possible expense. His plan is in brief as follows:

First. To double the remaining single locks without delay.
Second. To deepen the canal as speedily as possible to eight feet.

Third. To widen it without delay to 100 feet, and in cities to wall the banks with perpendicular mason work; also to build such basins and branch turnouts as shall facilitate the passage of boats at critical points.

Fourth. To abolish weigh-locks and simplify and systematize to the utmost all the details of management.

We never met Mr. Baxter, and know but little of his history, but we are confident he is not a politician, or his fourth conclusion would have been left out. The idea of abolishing weigh-locks and simplifying the management of the canal! Evidently he intends to have very few officers, and those few he expects will work, as we may judge from the following sensible extract:

The locks should be thoroughly and efficiently manned. Signal lights of different colors should be kept burning at night, whereby boatmen might know as they approached which locks were open and which closed. Day and night the strictest vigilance should be observed, and men derelict in duty should be instantly discharged and punished as for any other public offense of equal magnitude. A vigilance and discipline like that of an army should be perpetually observed. All Collectors' offices should be at locks, and at the ends of the route, and as many of these as possible should be discontinued. Respecting weigh locks I am willing to hazard the opinion that they should be abolished altogether, and some other system adopted of ascertaining tonnage.

This plan contemplates a much less outlay with the promise of much greater benefits than most plans that have been proposed. He appears to object, with reason, to the further enlargement of the new locks. In this particular he concurs with Engineer Greene in the belief that the present size of the boats is sufficient for inland navigation, and that, all things considered, their proportions are about right for starting, stopping, steering, and managing with ease. The momentum of a boat of 200 tons is very great, and where the passage-way is contracted, especially in entering locks, it requires the greatest care to avoid serious damage. In consideration also of the milling and shipping interests of New York City, larger cargoes than those at present carried would probably be undesirable, one boat-load being fully equal to a large train of cars. Then again it would defeat the very object of deepening the canal if boats are to follow it down by corresponding increase of draft, and this could be prevented by leaving the locks at their present dimensions. Besides if the locks are lengthened they must also be widened, for the proportions of the boats must be observed, and while ten feet might probably be added to the present length of boats without serious detriment and an increase of tonnage to that extent be obtained, this slight advantage would not, in the opinion of Mr. Baxter, warrant so extensive an outlay as a general enlargement of all the locks would involve, unless this increase of length could be obtained by some simple improvement of gates.

But it is unnecessary at present to refer further to the details of this or any plan for improving the Erie Canal. It is sufficient for us to be reminded of how desirable and even necessary some improvement is. There is one point, however, that is worthy of passing notice, and that is, the effect on the revenues of the canal of leaving it as it at present is. The people of this State cannot too clearly understand that there is in the West a growing necessity for outlets better than now exist, and further that the force of this necessity is increasing, and will in the end work out the desired result. We might as well try to dam up the Mississippi as to keep in check such a power; and for New York to sit down on

its old water course and say we will not sell it or improve it, may look wise but it must prove foolish. Competition is severe even now; but let the Central Railroad finish its four tracks and the Erie and Pennsylvania Central, &c., follow on in the same course, will they not when completed have a wonderful power for carrying freight cheap and speedily? Besides, the Mississippi River still exists, and there are capabilities in that direction which only need a little more development. And yet the Erie Canal can easily keep its present business and very largely increase it by such improvements as will permit more effectively the use of steam as a propelling power. It would seem therefore to be essential, even in the interest of preserving revenues, that some action should be taken.

RAILROAD EARNINGS IN JANUARY.

The year opens with a very favorable exhibit of railroad earnings, and of all the roads represented in the table below, only five show a decrease as compared with the same month of 1873. It must be remembered, however, that the January just passed was an exceptionally favorable month on account of the open weather, and the ratio of increase thus far shown can hardly be expected to keep up throughout the year. In many respects the outlook for a prosperous railroad traffic is better than in previous years. The effects of the panic are nearly or altogether past, so far as transportation business is concerned; the building of new and competing lines will unquestionably be checked to a very large extent for some time to come; the enforcement of economy in every branch of expenditures is positively demanded since the events of the past year; and there will be a general movement on the part of every established company towards building up a paying traffic on its already completed lines, rather than to launch out in further extensions. These features are all favorable for the interests of stockholders, and the fact that several very prominent roads—among them the Pennsylvania, Lake Shore & Michigan Southern, and the Michigan Central—have just passed their semi-annual dividends, instead of being a bad sign, should rather be looked upon as a mark of conservative management. It is undoubtedly true that the companies had all been spending money very heavily on extensions and improvements and were large borrowers in 1873, but with their affairs so greatly extended it would have been worse policy to declare dividends than to pass them.

The following is the official statement of the earnings of the Union Pacific Railroad Company for the month of December, and for the year 1873:

	Dec., 1873.	Dec., 1872.	Year 1873.	Year 1872.
Earnings	\$758,882 29	\$757,850 92	\$10,266,103 66	\$8,892,605 53
Expenses	317,478 86	351,829 23	5,043,212 36	4,800,573 48
Net earnings	\$441,353 43	\$406,021 69	\$5,222,881 30	\$4,092,032 05
Inc. gross earnings	981 37	.....	1,373,498 13	.....
Inc. net earnings	35,831 74	.....	1,130,859 25	.....

RAILROAD EARNINGS IN JANUARY.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western	\$406,039	\$314,719	\$33,320	\$—
Atlantic & Pacific lines	341,996	310,947	22,349	—
Burlington, Cedar Rapids & Minn	108,303	61,126	47,177	—
Chic., Danville & Vincennes	53,516	47,515	6,001	—
Chicago & Northwestern	983,490	732,468	241,022	—
Cleveland, Col., Cln. & Ind.	386,943	256,388	10,551	—
Erie	1,462,650	1,326,505	136,145	—
Illinois Central	611,491	602,341	9,250	—
Indiana, B. & W.	152,132	100,328	51,794	—
Lake Shore & Michigan South'n.	1,519,249	1,445,128	74,127	—
Marietta & Cincinnati	171,028	170,023	1,005	—
Michigan Central	617,476	475,998	171,578	—
Milwaukee & St. Paul	554,400	334,715	319,685	—
Missouri, Kansas & Texas	257,600	200,639	56,961	—
Mobile & Ohio	293,927	312,848	—	18,921
Ohio & Mississippi	265,375	288,605	—	18,230
St. Louis, Alton & T. H. (main)	99,734	105,925	—	6,201
do do branches	38,615	45,577	—	6,962
St. Louis & Iron Mountain	156,700	146,161	10,539	—
St. Louis, Kansas City & North	177,331	159,553	—	12,222
St. Louis & Southeastern	111,900	83,126	28,774	—
Toledo, Peoria & Warsaw	96,794	79,780	17,014	—
Toledo, Wabash & Western	493,343	370,290	59,053	—
West Wisconsin	81,369	34,588	46,788	—
Total	\$5,521,966	\$8,248,149	\$1,337,131	\$63,314
Net increase	.....	.....	\$1,373,317	.....

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 5th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Vermont— Royalton	National Bank of...	Approval of Importers' and Traders' National Bank, New York, revoked.
Tennessee— Knoxville	East Tennessee Nat'l Bank.....	National Bank of the Republic, Washington, D. C., approved as an additional redeeming agent.
Illinois— Chicago	First National Bank	National City Bank, New York, approved in place of Central National Bank, New York.
Illinois— Chicago	Fourth Nat'l Bank	Bank of New York National Banking Association, approved in place of Chatham National Bank, New York.
Wisconsin— Milwaukee	First National Bank	American Exchange National Bank, New York, approved in place of Central National Bank, New York.
Iowa— Sigourney	First National Bank	Merchants' National Bank, Chicago, approved in place of Union National Bank, Chicago.
Iowa— Washington	First National Bank	Merchants' National Bank, Chicago, approved in place of Union National Bank, Chicago.
Minnesota— Stillwater	First National Bank	First National Bank, Chicago, approved in place of Manufacturers' National Bank, Chicago.
Missouri— Kansas City	Kansas City Nat'l Bank.....	Fourth National Bank, St. Louis, approved in place of Second National Bank, St. Louis.
Missouri— Trenton	First National Bank	First National Bank, New York City, approved in place of Importers' and Traders' National Bank, New York.

National Banks organized during the past week:

Official No. 2,134—Peoples' National Bank, Pueblo, Col. Authorized capital, \$50,000; paid in capital \$30,000. W. A. Offenbacher, President; John R. Lowther, Cashier. Authorized to commence business Feb. 10th, 1874.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JANUARY 30.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.17 @11.18	Jan. 30.	short.	11.87
Antwerp	3 months	25.57 1/2 @25.62 1/2	"	"	25.26
Hamburg		20.39 @20.44		3 mos.	20.07
Paris	short.	25.52 1/2 @25.52 1/2		short.	28.25
Paris	3 months	25.57 1/2 @25.56 1/2			
Vienna		11.55 @11.60	Jan. 30.	3 mos.	11.37
Berlin		6.34 @ 6.24 1/2			6.20 1/4
Frankfort		119 1/2 @119 1/2		short.	117 1/2
St. Petersburg		31 1/2 @31 1/2			
Cadiz		49 1/2 @49 1/2			
Lisbon	90 days.	5 1/2 @ 5 1/2			
Milan	3 months	29.82 1/2 @29.92 1/2			
Genoa		29.82 1/2 @29.92 1/2			
Naples		29.82 1/2 @29.92 1/2			
New York		.....	Jan. 28.	60 days.	\$4 54 per £.
Rio de Janeiro		.....	Jan. 24.	90 days.	2 1/2
Bahia		.....	Dec. 31.	.....	26 1/2
Valparaiso		.....	Dec. 16.	.....	45
Buenos Ayres		.....	Dec. 16.	.....	49 1/2
Pernambuco		.....	Dec. 30.	.....	26 1/2
Montevideo		.....	Dec. 22.	.....	51
Bombay	60 days.	1 1/12	Jan. 29.	6 mos.	1s. 11 1/2d. 13-16d.
Calcutta		1 11 1/2	Jan. 26.	.....	1s. 11 1/2d. 13-16d.
Hong Kong		.....	Jan. 22.	.....	43 1/2d.
Shanghai		.....	Jan. 28.	.....	5s. 10 1/2d.
Penang		.....	Jan. 7.	.....	67 1/2
Singapore		.....	Jan. 5.	.....	51 1/2
Alexandria		.....	Jan. 28.	3 mos.	97 1/2

[From our own correspondent.]

LONDON, Saturday, Jan. 31, 1874.

The approach of a general election has to some extent checked active business, and in the early days of the week rather a dull tone prevailed, but during the last few days, in consequence of the continued ease in the money market, there has been a decidedly better feeling, and in the Stock Exchange the value of nearly all classes of securities has experienced a marked improvement. At the present moment there appears to be no facts calculated to depress prices, certainly as regards sound dividend-paying securities, while such stocks as Turkish and Egyptian, though not greatly in favor, are attracting attention, owing to their cheapness, and to the high rate of interest which they give. Trade, however, is by no means active. This would seem to be confirmed by the continued arrival of notes and coin from provincial circulation—a movement which is naturally adding materially to the improving position of the Bank of England. It is possible that the elections will cause, for a brief period, a larger circulation; but as the ballot will come into operation, while the announcement of the dissolution has been sudden and unexpected, it is expected that the expenses will fall considerably below the average.

The proposed abolition of the Income Tax has been received by the country as an agreeable surprise, but, in many quarters, doubts are expressed as to the ability of any government to dispense

with so large a revenue as that yielded by the tax in question. To remove it, as Mr. Gladstone remarked at Greenwich on Thursday, absolutely and finally, would undoubtedly prove to be a great advantage. Numerous small fixed incomes, such as those of clerks, feel the burden of it greatly, and many are the complaints about the injustice of it. The Conservatives naturally allude to the circumstance of the abolition of the tax with feelings of envy, and if the present government when re-elected can prove to the satisfaction of the House of Commons that the revenue derived from the tax can be dispensed with without injury to the public service the Conservatives will have to vote for the measure, as they would incur a loss of popularity in not doing so. The government evidently intend to propose that the tax shall be only a war tax, which was, in fact, the original intention.

Mr. Gladstone's bid for popularity, however, is not restricted to the proposed abolition of the Income Tax; but having a surplus of about £5,000,000 he proposes also to reduce taxation on articles of necessity. The "free breakfast-table" is likely therefore to become a bye-word again; but the whole particulars will not probably be made known until Easter, when the Budget statement will be delivered. When we bear in mind that during the existence of the present Ministry the income tax has been reduced from 7d to 3d in the pound; that many taxes on articles of necessity have also been reduced; that the Alabama indemnity has been paid without the country feeling it or even knowing of it at the time; and when at the close of the present financial year they will have £5,000,000 to give back to the people, it would appear to be certain that the present Government would be returned by a large majority. And yet there are many who agree with Mr. Disraeli that "a more vigorous foreign policy" is better, and who are also the first to complain of our wretched war with the King of Ashantee, and would be glad to see the Ministry censured for undertaking that war without calling Parliament together to approve of it. The present Government have, in fact, found so much to do in regulating home and colonial affairs, and in removing the abuses which exist, that foreign politics, excepting in a few cases which have immediately interested us, have to some extent fallen to the background; and no doubt the continental governments would find the work equally absorbing were home interests their primary consideration. The effect, or rather one effect, of the domestic policy of the present Government has been the cancellation of £20,000,000 of public debt, with the large reduction of taxation stated above, and the proposals with which the Ministry has now appealed to the country. Never, probably, has so much good been accomplished in so short a period of time.

In the money market during the week extreme quietness has prevailed, and the supply being very large, the rates of discount remain extremely easy. No change has been made by the Directors of the Bank, and the quotations are now as under:

	Per cent.	Percent.
Bank rate.....	3 1/4	4 months' bank bills..... 3 1/4 @ 3 1/2
Open-market rates:		6 months' bank bills..... 3 1/4 @ 3 1/2
30 and 60 days' bills.....	3 1/2 @ 3 1/2	4 and 6 months' trade bills. 3 1/4 @ 3 1/2
3 months' bills.....	3 1/2 @ 3 1/2	

The rates of interest allowed by the joint stock banks and discount houses for deposits are:

	Per cent.
Joint stock banks.....	2 1/2 @ 2 1/2
Discount houses at ca.	2 1/2 @ 2 1/2
Discount houses with 7 days' notice.....	2 1/2 @ 2 1/2
Discount houses with 14 days' notice.....	2 1/2 @ 2 1/2

The following are the rates for money at the leading Continental cities:

	Bank rate. per cent.	Open market. per cent.	Bank rate. per cent.	Open market. per cent.
Paris.....	5	4 1/2	St. Petersburg.....	6 1/2
Amsterdam.....	4 1/2	4 1/2	Brussels.....	5
Hamburg.....	4	3	Turin, Florence and Rome.....	5
Berlin.....	4	3	Antwerp.....	5
Frankfort.....	3 1/2	3	Bremen.....	6
Vienna and Trieste.....	5	5	Lelizburg.....	4
Madrid, Cadiz and Bar- celona.....	6	6	Genoa.....	4
Lisbon and Oporto.....	7	7		

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four preceding years:

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	23,744,378	24,450,559	25,401,214	25,205,214	25,719,360
Public deposits.....	6,227,480	5,090,066	5,466,350	10,315,799	5,619,817
Other deposits.....	21,100,910	19,091,238	22,464,988	17,519,148	20,004,508
Government securities.....	13,831,494	12,925,669	13,996,099	13,270,583	14,345,366
Other securities.....	20,649,432	16,892,505	18,723,356	17,818,592	16,984,635
Reserve of notes and coin.....	11,316,312	13,090,801	14,514,931	15,125,275	12,725,881
Coin and bullion in both departments....	19,506,732	21,373,381	24,630,636	24,982,585	23,085,341

Bankrate.....	3 p. c.	2 1/2 p. c.	3 p. c.	3 1/2 p. c.	3 1/2 p. c.
Consols.....	92 1/2 d.	91 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.
Price of wheat.....	42s. 8d.	52s. 6d.	55s. 10d.	55s. 9d.	68s. 3d.
Mid. Upland cotton.....	11 1/2 d.	8 1/2 d.	10 11 1/2 d.	9 1/2 d.	8 1/2 d.
No. 40 mule yarn fair quality.....	1s. 8 1/2 d.	1s. 11 1/2 d.	1s. 3 1/2 d.	1s. 9 1/2 d.	*1s. 11 1/2 d.
Clearing House return.	95,458,000	90,427,000	123,814,000	103,831,000	101,063,000

* Prices January 22.

There is some little inquiry for gold for export, but a portion of the supply received from Australia this week has been sent into the bank. A considerable quantity of foreign gold coin has again been sent to Paris. In the silver market there has been no important movement. There is decidedly less excitement, and a fractional decline from the late comparatively high point has taken place. The steamer for the East has taken out £588,000 in silver this week. The following prices of bullion are from the circular of Messrs. Pixley & Abel:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77	9 1/2
Bar Gold, fine.....	per oz. standard.	77	9 1/2
Bar Gold, Refinable.....	per oz. standard.	77	11 1/2
South American Doubloons.....	per oz.	73	9 1/2
United States Gold Coin.....	per oz. none here.	....	....

SILVER.

	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	4 11 1/2
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	4 11 1/2
Fine Cake Silver.....	per oz.	no price
Mexican Dollars.....	per oz.	no price
Five Franc Pieces.....	per oz., none here.	....

On "Change bills have been rather scarce, and the rates have not varied to any important extent.

In the Stock Exchange business opened with a dull appearance, but latterly there has been more firmness, the arrangement of the account having developed a light supply of stock. British railway shares have experienced a marked improvement in value, and in the foreign market increased firmness has been apparent. United States government securities are rather higher in price, but in the market for Erie and Atlantic & Great Western securities there has been more irregularity, and the tone is rather dull. Illinois Central Railway shares, however, are firm. The following were the closing prices of consols and the principal American securities at to-day's market:

Consols.....	92 1/2 @ 92 1/2
United States 6 per cent. 5-20 bonds, ex 4-0	105 1/2 @ 106
do 1865 issue.....	108 1/2 @ 108 1/2
do 1867 issue.....	108 1/2 @ 109
do 5 per cent. 10-40 bonds, ex 4-0.....	105 1/2 @ 105 1/2
do 5 per cent. Funded Loan, 1871, ex 4-0.....	102 1/2 @ 102 1/2
Atlantic and G. West., 8 per cent. Debent's, Bischoffsheim's ctfs..	43 @ 48
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.	28 @ 30
Ditto 1st Mortgage, 7 per cent bonds.....	69 @ 70
Ditto 2d Mortgage, 7 per cent bonds.....	53 @ 54
Ditto 3d Mortgage.....	26 @ 26 1/2
do preferred.....	45 1/2 @ 46
Ditto 6 per cent. Convertible Bonds.....	94 @ 95
Ditto 7 per cent Consolidated Mortgage Bonds.....	96 @ 97
Illinois Central Shares, \$100 pd., ex 4-0	92 @ 93
Illinois and St. Louis Bridge, 1st mort.	100 @ 102
Louisiana 6 per cent. Levee Bonds.....	40 @ 45
Massachusetts 5 per cent. sterling bds., 1900.	93 @ 95
New Jersey United Canal and Rail bds.....	101 @ 102
New York Central \$100 shares.....	94 1/2 @ 95 1/2
Panama Gen. Mort. 7 per cent. bonds, 1897.....	96 @ 98
Pennsylvania Gen. Mort. 6 per cent. bds., 1910.....	97 @ 98
Virginia 6 per cent. bonds, ex 4-0.....	40 @ 45

The weather continues very mild, and in the wheat trade less animation has been apparent, while prices have experienced a slight reduction, the principal change being in American and Russian descriptions, which are rather cheaper. Malting barley and all feeding stuffs continue very firm, and fine white Indian corn is worth as much as 4s. per quarter.

The following return shows the imports and exports of grain into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three preceding years:

	IMPORTS.
	1873-74. 1872-73. 1871-72. 1870-71.
Wheat.....	cwt. 18,747,154 21,730,098 19,325,084 14,353,215
Barley.....	3,675,435 7,925,634 4,651,959 3,639,415
Oats.....	3,687,649 4,134,421 3,609,180 3,993,746
Peas.....	374,943 639,418 427,477 388,288
Beans.....	2,243,720 1,064,948 1,559,490 626,489
Indian Corn.....	6,901,922 9,908,186 8,452,683 7,605,340
Flour.....	2,513,106 2,856,560 1,438,495 1,980,617

In consequence of the elections the public sales of Colonial wool have been postponed from the 12th to the 17th of February. The arrivals to date amount to 8,480 bales.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—American securities close firm, at higher prices. There has been no change in the Bank rate. The bullion in the Bank has increased £205,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	92	92	92	92	92	92
" account	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s) 1865 old	108 1/2	108 1/2	109	109	109	109
" 1867	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 10-40s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
New 5s	102 1/2	102 1/2	103	103	103	103

The daily quotations for United States 6s (1862) at Frankfort were:

Frankfort	98 1/2	98 1/2	98 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close quiet, with lower prices on corn and wheat.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western)	\$ bbl 28	28	28	28	28	28
Wheat (Red Wn. spr.)	£ bbl 11 10	11 10	11 10	11 10	11 10	11 10
" (Red Winter)	12 3	12 3	12 3	12 3	12 3	12 0
" (Cal. White club)	13 3	13 8	13 7	13 7	13 7	13 6
Corn (West. m'd)	£ quarter 39 6	39 6	38 6	38 6	38 6	37 6
Barley (Canadian)	£ bush 3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.)	£ bush 3 4	3 4	3 4	3 4	3 4	3 4
Peas (Canadian)	£ quarter 46 0	46 0	46 0	46 0	46 0	46 0

Liverpool Provisions Market.—Beef, pork and bacon are lower; lard and cheese are higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new	£ bce 86 0	86 0	86 0	86 0	85 0	85 0
Pork (mess) new	£ bbl 69 0	69 0	69 0	68 0	67 6	67 6
Bacon (long cl. m'd)	£ cwt 40 0	39 9	39 9	39 6	39 3	39 0
Lard (American)	£ 44 0	43 6	44 0	44 0	44 6	44 6
Cheese (Amer'n fine)	£ 71 0	71 0	73 0	73 0	73 0	73 0

Liverpool Produce Market.—Spirits turpentine is 1s. lower; refined petroleum and tallow have each declined somewhat also.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)	£ cwt. 8 0	8 0	8 0	8 0	8 0	8 0
" fine	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)	£ gal 1 0	1 0	1 0	1 0	1 0	1 0
" (spirits)	9 0	9 0	9 0	9 0	9 0	9 0
Tallow (American)	£ cwt. 28 4	28 4	28 4	28 4	28 4	28 3
Cloverseed (Am. red.)	£ 45 0	45 0	45 0	45 0	45 0	45 0
" (spirits)	37 0	37 0	37 0	37 0	37 0	37 0

London Produce and Oil Markets.—Sugar is 6d. lower. Other prices remain unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.)	£ per bbl 12 0	12 0	12 0	12 0	12 0	12 0
Linsseed (Calcutta)	£ 64 0	64 0	64 0	64 0	64 0	64 0
Sugar (No. 12 D'ch std)	on spot	28 0	28 0	28 0	28 0	27 6
Sperm oil	£ ton 97 0	97 0	97 0	97 0	97 0	97 0
Whale oil	" 33 0	33 0	33 0	33 0	33 0	33 0
Linseed oil	" 29 3	30 0	30 6	30 6	29 3	29 3

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$7,929,642 this week, against \$5,883,972 last week, and \$4,795,247 the previous week. The exports are \$6,219,713 this week, against \$5,672,206 last week, and \$5,406,967 the previous week. The exports of cotton the past week were 10,058 bales, against 9,653 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 5, and for the week ending (for general merchandise) Feb. 6:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1871.	1872.	1873.	1874.
Dry goods	\$3,502,786	\$4,283,566	\$2,583,030	\$2,945,195
General merchandise	4,120,012	3,276,009	3,346,812	5,084,447
Total for the week	\$7,622,798	\$7,560,475	\$5,929,842	\$7,929,642
Previously reported	25,585,906	39,430,124	42,685,171	25,645,597

Since Jan. 1.... \$33,211,704 \$46,990,599 \$49,615,013 \$33,575,239

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Feb. 10:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1871.	1872.	1873.	1874.
For the week	\$1,281,530	\$4,059,357	\$5,357,750	\$6,219,713
Previously reported	26,068,147	24,383,644	23,028,181	26,453,605

Since Jan. 1.... \$30,549,677 \$28,423,001 \$28,380,981 \$32,673,498

The following will show the exports of specie from the port of New York for the week ending Feb. 7, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 3. Str. Abyssinia.	Liverpool.	Silver bars.	\$363,234
Feb. 4. Brig. Henry & Louis.	American gold coin.	64,009	
Feb. 5. Str. Westphalia.	Hamburg.	Silver bars.	58,335
Feb. 5. Str. City of Merida.	Havana.	Spanish doubloons.	60,009
Feb. 7. Str. Mosel.	London.	Silver bars.	72,143
Feb. 7. Str. M. J. Douglas.	Para.	American gold coin.	2,000
Feb. 7. Str. City of Chester.	Liverpool.	Silver bars.	207,903
Feb. 7. Str. Cuba.	Havana.	American silver coin.	20,000

Total for the week.... \$347,617

Previously reported.... \$2,660,508

Total since Jan. 1, 1874.... \$3,508,125

	Same time in—		Same time in—
1873.	\$9,045,102	1869.	\$4,211,322
1872.	1,620,313	1868.	8,793,388
1871.	4,310,673	1867.	8,466,816
1870.	3,674,414	1866.	3,568,168

The imports of specie at this port during the past week have been as follows:

Feb. 3. Str. Canima.	Hamilton.	Gold.	\$295
Feb. 4. Str. Colon.	Aspinwall.	Silver.	1,450
		Gold.	9,047

Total for the week.... \$10,792

Previously reported.... 94,712

Total since Jan. 1, 1874.... \$105,504

Same time in—

1873.	\$135,521	1869.	\$1,630,362
1872.	113,480	1868.	261,380
1871.	235,649	1867.	159,064

2,271,020

Philadelphia & Erie & Pennsylvania Railroads.—An important and excited meeting of the stockholders of the Philadelphia & Erie Railroad Company was held in Philadelphia Feb. 9. Mayor Stokley representing the city and its taxpayers, acted as president. After the call had been read and the meeting organized, the annual report was presented, showing that the expenses of the road had been greater and the earnings less during the past year than in 1874. It was stated by a gentleman present that he had had an interview with Mr. J. Edgar Thompson, President of the Pennsylvania Railroad, in relation to freights, at which a proposition was made for a cancellation of the lease, and another that the company pay a dividend in 1874 at the rate of four per cent per annum, to be increased in 1880 to eight per cent, the latter rate to be continued until the expiration of the lease. No response had been received to these propositions, and he thought the Philadelphia & Erie Company's stockholders had been treated with disrespect. A set of resolutions was read and referred to a special committee, directing the Board of Managers to confer with the lessees and procure the cancellation of certain unfavorable contracts, and report upon the Oil Creek and Allegheny River Railroad stock transactions.

Louisville, Cincinnati & Lexington.—A Louisville report says that the directors held a meeting, February 6, and resolved, for the settlement of the bonded and floating debt of the road, to propose to the creditors to fund the open liabilities and coupons of the first and second mortgage bonds, which matured January 1, 1874, and to mature in 1874 and 1875, into new consolidated mortgage bonds at eighty-five cents. The coupons and other evidences of debt are to be placed in the hands of a trustee.

—Good real estate mortgages are universally conceded to be one of the safest form of security for money loaned, and they rank as a standard investment for capital. In this connection Messrs. Davidson & Beecher are now offering to investors mortgages on Western property which pay ten per cent interest.

They say that an experience of fifteen years justifies them in stating that they offer securities as safe as the best savings banks, railroad, municipal or government bonds, and much more profitable. Shrewd capitalists have for many years invested largely in Western mortgage loans; especially is this true of the insurance companies and savings banks of the city of Hartford, whose financial character stands as high as that of any similar institution in the country. Messrs. Davidson & Beecher refer to Rev. H. W. Beecher of Brooklyn; Kountze Bros., bankers, New York; N. A. Cowdry, President Continental National Bank, New York; Messrs. Hood, Bonbright & Co., Philadelphia; B. A. Vickers, President Marine National Bank, Baltimore.

—The annual statement of the New York Life Insurance Company for the year 1873 will be found in another column. This is one of the few great corporations of the United States, its growth during the past ten years having been enormous and its net cash assets now amounting to \$24,518,004. The company's income during the year 1873 was \$37,519,616. The New York Life, now holding a foremost position among life insurance companies, offers inducements to business men as great as those offered by any other company, and whether a party contemplates taking out a single policy or several in different companies, it is certainly worth his while to consider the merits of this company before taking out insurance in others. The executive ability and energy of its officers are generally acknowledged, and the fruits of their work for some years past are well shown in the present standing of this company.

—The consolidated first mortgage 7 per cent gold bonds \$5,000,000 in amount, and the second mortgage 8 per cent currency bonds, in amount \$1,500,000, of the Indianapolis, Bloomington & Western Railway Company, have just been placed on the "free list" of the Stock Exchange. The company shows the following mileage, &c.:

Length of main line, all complete, from Indianapolis, Ind., to Pekin, Ill.	.... miles 204 5-10
Leased line—from Pekin, Ill., to Peoria, Ill.	10
Sidings and other tracks.	38
Length of extension in progress.	217
Length of extension completed.	132
Authorized capital stock.	\$15,000,000
Amount capital stock issued.	5,867,200
Amount capital stock unissued.	9,132,800

—The Commercial Warehouse Company of New York is now prepared to make advances on first class securities, and also on all kinds of merchandise stored in its own extensive warehouses, situated at Atlantic Dock in Brooklyn. They also transact a banking business and announce an ample capital, viz., \$2,000,000. The office in New York is at 29 William street, corner Exchange place.

Messrs. Turner Brothers, bankers, 14 Nassau street, offer on favorable terms the remaining balance of \$1,000,000 7 per cent first mortgage bonds of the Indianapolis, Bloomington & Western Railway. They are secured by a first mortgage on the extension of 217 miles, and the additional guaranty of the old line, with which it has been consolidated. The previous loans of this company have been well known in this market, and Messrs. Turner Brothers have succeeded well in weathering the late financial storms without allowing any of their bonds to go to protest.

Messrs. Thos. Fyshe and W. L. Comings, member of the New York Stock Exchange and the Gold Exchange, have formed a copartnership for the transaction of a strictly commission business in stocks, gold and sterling exchange, with offices at 31 Wall street. Both partners have had considerable experience in the business—Mr. Fyshe as one of the agents of the Bank of British North America in New York, and Mr. Comings as a member of the New York Stock and Gold Exchanges, and a partner of the firm of Messrs. Kingon & Comings (just dissolved), to whose business the new firm will succeed.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH, No. 5 NASSAU STREET.

NEW YORK, February 9, 1874.

We buy and sell GOVERNMENT BONDS and GOLD at current market rates; buy Gold Coupons; buy and sell Stocks and Bonds at the Stock Exchange on Commission for cash; receive Deposits, and allow interest at the rate of Four per cent; make Collections, and transact a general Banking and Financial business.

We also deal in the CENTRAL PACIFIC and WESTERN PACIFIC GOLD BONDS, which, at present prices, are very desirable for investment.

We are also selling the CENTRAL PACIFIC GOLD SIX PER CENT LAND BONDS at 85 and accrued interest.

The earnings of the Central Pacific Railroad reached last year \$14,000,000, and its business is constantly increasing.

The continued scarcity of Government Bonds, with steadily advancing prices, is increasing the demand for the best class of railroad securities for investment at current rates.

FISK & HATCH.

L. W. HAMILTON & CO., Stock Brokers, 48 Broad street, New York, have just published a very interesting book, entitled "How Fortunes are Made in Wall Street," which they will mail free to any address. All interested in stock speculations should call or send for a copy.

THE ILLINOIS CENTRAL RAILROAD COMPANY offers par and a PREMIUM OF ONE PER CENT (101 per cent) with accrued interest, for any of its Construction Mortgage Bonds presented for prepayment prior to July 1, 1874, at its office in New York.

The outstanding balance of its Construction Mortgage Debt is about \$3,000,000. These Bonds mature April 1st, 1875.

BANKING HOUSE OF HENRY CLEWS & CO., No. 32 WALL ST., NEW YORK.

Deposit Accounts of Mercantile Firms and individuals received in either currency or coin; interest allowed thereon. All facilities and accommodations granted usual with City Banks. Orders for Investment Securities, also Gold and Exchange, executed.

RAILROAD BONDS.—Whether you wish to BUY or SELL write to HASSLER & CO., No. 7 Wall street, N. Y.

COTTON CONTRACTS

Bought and sold for a Commission.

Advances made on Consignments,

R. M. WATERS & CO., 56 Broad st

Valentine, Tambridge & Co., Bankers and Brokers, 39 Wall street, New York, negotiate Puts or Calls on stocks costing \$50 for 50 shares, \$100 for 100 shares (30 days), at the following rates from the present market price of stocks:

PUTS.	CALLS.	PUTS.		CALLS.	
		Below	Above	Below	Above
February 13, 1874.	Market.	Market.	Market.	Market.	Market.
Rock Island.	1 1/2	2 1/2	Ohio and Mississippi.	1	2
Central and Hudson.	1	2	Union Pacific.	1	2
Lake Shore.	1 1/2	2	C. & I. C.	1	3 1/2
West. Union Telegraph.	1 1/2	3	Pacific Mail.	1	3
New Jersey Central.	1 1/2	3	Michigan & St. Joseph.	1 1/2	3
Wabash.	1 1/2	3	Erie.	1 1/2	3 1/2
Northwest.	1 1/2	3 1/2	Gold.	1 1/2	3 1/2
St. Paul common.	1 1/2	2 1/2			

Thirty-two page explanatory pamphlet mailed on application.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Cleveland & Pittsburgh, guar. (quar.)	1 1/2	Feb. 9	Feb. 14 to Mch. 3
West Jersey.	4	Feb. 16	.....
Banks.			
Harlem.	4	Feb. 1	Feb. 10 to Mch. 1
Loaners'.	3 1/2	on dem.	.....

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Insurance.			
Sterling Fire.	5	Feb. 16	.....
Miscellaneous.			
Adams Express.	\$2	Feb. 16 to Mch. 3	.....
American Coal Co. of Maryland.	4	Feb. 10	Feb. 28 to Mch. 11

FRIDAY, February 13, 1874—6 P. M.

The Money Market and Financial Situation.—Money continues in excessive abundance, and call loans have been easily obtainable at 4 to 5 per cent, while the best class of borrowers, the large Government bond houses, have had money urged upon them at 3 per cent. Another week of discussion has passed at Washington, and it is hardly possible now to find out with any more certainty what measures will eventually be adopted than it was when we last wrote. After the legalization of the extra \$44,000,000 of greenbacks, which is considered most sure of passing among all the numerous financial projects, the next thing now spoken of is the authorizing of \$25,000,000 more of national bank currency as a compromise measure, instead of withdrawing currency from the Eastern States to place it in the West and South.

Commercial paper is in good demand at prices still more favorable for sellers. The current rates are now 5 1/2 to 6 1/2 per cent for really prime paper, and some very choice double-name paper has been sold at 5 per cent.

Cable dispatches on Thursday reported that the Bank of England gained £205,000 in bullion during the week, and that the minimum discount rate remained unchanged at 3 1/2 per cent. The Bank of France gained 14,000,000 francs in specie.

The total U. S. legal tender circulation outstanding yesterday was \$381,354,627, a slight decrease from last week.

The last statement of the city Clearing House banks on February 7 showed a decrease in legal tender reserve, the excess above the 25 per cent requirement being \$35,557,950 against \$27,215,150 last week.

The following table gives a summary of the condition of the National banks of the United States as reported to the Comptroller of the Currency on the 26th day of December, 1873, as compared with a similar statement on the 12th of September:

RESOURCES.	Dec. 26, 1873.	Sept. 12, 1873.
Loans and discounts.	\$851,901,67 66	\$940,238,904 22
Overdrafts.	4,226,238 56	9,965,512 12
United States bonds to secure circulation.	388,984,400 00	388,330,400 00
United States bonds to secure deposits.	14,540,200 00	14,805,000 00
State bonds and securities on deposit.	4,540,800 00	4,580,800 00
Other stocks, bonds and mortgages.	24,271,521 94	23,509,031 53
Due from Redeeming and Reserving Agents.	72,384,446 95	96,134,126 66
Due from other National Banks.	40,396,445 78	41,418,469 06
Due from State Banks and Banks.	11,153,532 91	12,021,872 41
Real estate, furniture and fixtures.	35,472,391 48	34,661,211 21
Other bank expenses.	9,170,488 58	9,651,489 59
Premiums paid.	7,971,934 95	7,732,845 87
Checks and other cash items.	12,310,196 40	11,434,915 22
Exchanges for Clearing House.	62,881,342 16	88,926,008 53
Bills of other National Banks.	21,369,635 00	16,076,904 00
Bills of State Banks.	31,723 00	27,037 00
Federal currency.	9,286,568 58	9,286,568 58
Specie.	26,833,671 63	19,868,469 45
Legal Tender Notes.	101,366,788 00	92,347,668 00
U. S. Certificates of Deposit for Legal Tenders.	27,024,000 00	20,6,000 00
Total.	\$1,727,326,444 09	1,830,627,845 53
Number of banks 1,974.		
LIABILITIES.		
Capital stock paid in.	\$490,191,211 00	491,672,616 00
Surplus funds.	120,899,364 19	120,34,499 20
Undivided profits.	57,759,196 00	54,515,181 76
National Bank Notes outstanding.	346,000,228 10	339,981,500 00
State Bank Notes outstanding.	1,130,205 00	1,130,205 00
Dividends unpaid.	1,269,474 74	1,402,547 89
Individual deposits.	539,888,277 70	622,685,563 29
United States deposits.	7,572,215 07	7,829,327 73
Deposits of United States Disbursing Officers.	4,946,581 58	6,058,594 13
Due to the Comptroller.	114,952,091 11	107,724,144 14
Due to State Banks and Banks.	96,171,871 10	90,281,441 14
Notes and bills re-discounted.	8,811,487 89	5,987,512 36
Bills payable.	3,826,137 41	5,480,554 09
Due to Clearing House for loan certificates.	8,928,000 00	.....
Total.	.....	1,830,627,845 53

The above statement is exclusive of one bank each in Texas, Oregon and Utah, from which reports have not yet been received.

The following table shows the changes from previous week and a comparison with 1873 and 1872:

	1874.	1873.	1872.
Jan. 31.	Feb. 7.	Differences.	Feb. 8.
Loans and dis.	\$269,995,800	\$277,257,100 Inc.	\$285,422,200
Specie.	33,342,100	33,220,700 Inc.	121,400
Circulation.	26,898,800	26,963,500 Inc.	5,000
Net deposits.	233,119,800	23,998,800 Inc.	6,839,000
Legal tenders.	58,877,700	59,052,900 Inc.	175,300

United States Bonds.—The market for government securities has continued its upward movement under the strong investment demand, and prices have again advanced materially. In addition to the purchases of individual investors and savings banks and other financial corporations at home, we notice this week the sale of one lot of \$200,000 bonds for export to Germany, and it is probable that other lots were taken for the same purpose. This, at the present time, is rather a novel feature in our market, as there has been no considerable demand from that quarter for some time past. As to the purchases of governments from home buyers, the demand is stimulated on the part of corporations by the recollection of the peculiar phases of the late panic, when governments alone were available for raising money, and mortgages and other securities, however valuable in themselves, were useless to raise money on, either by sale or as collateral security for loans.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 7, 1874:

AVERAGE AMOUNT OF							
BANKS.	Capital	Discounts	Specie	Tenders	Deposits	Net	Circulation
New York.	\$3,000,000	\$1,000,000	\$1,314,000	\$1,321,300	\$1,485,000	\$13,042,000	\$53,000
Manhattan Co.	2,050,000	574,000	1,291,300	1,300,200	1,380,000	1,300,200	380,000
Merchants'.	3,000,000	9,078,800	1,467,200	3,102,200	9,096,300	382,100	382,100
Mechanics'.	2,000,000	6,114,400	549,900	1,300,000	4,709,200	54,800	54,800
Union.	1,500,000	5,443,000	1,063,700	780,700	4,543,400	48,100	48,100
America.	3,000,000	6,586,000	2,488,000	2,181,500	8,396,000	1,200	1,200
Philips.	1,500,000	4,400,000	1,063,700	780,700	4,015,400	509,000	509,000
City.	1,000,000	6,251,200	1,862,100	1,822,000	5,950,000	500	500
Tradesmen's.	1,000,000	3,245,200	832,300	408,900	1,988,100	161,100	161,100
Fulton.	600,000	1,585,700	201,100	335,000	1,599,500	70	70
Chemical.	900,000	7,690,000	1,288,900	1,375,300	7,287,600	70	70
Manufacturers' Exch'ge.	1,235,000	3,525,500	472,800	499,200	2,915,500	413,700	413,700
Gallatin National.	1,500,000	4,000,000	720,000	570,000	2,940,000	400,900	400,900
Butchers & Drovers'.	800,000	4,469,700	51,600	324,800	3,648,000	24,700	24,700
Mechanics & Traders.	600,000	1,951,900	20,600	395,100	1,446,000	125,700	125,700
Greenwich.	200,000	1,015,100	145,700	1,023,900	2,700	2,700	2,700
Leather Manuf.	600,000	3,170,300	444,600	648,800	3,007,600	259,200	259,200
State of N. York.	2,000,000	4,900,000	870,000	1,149,000	4,240,000	565,000	565,000
American Exch'ge.	5,000,000	11,714,800	2,400,000	5,435,000	9,000,000	535,800	535,800
Commerce.	10,000,000	19,564,700	1,067,100	2,865,500	8,414,100	3,091,100	3,091,100
Broadway.	1,000,000	5,415,000	566,000	566,000	520,200	884,500	884,500
Mercantile.	1,000,000	3,787,100	116,900	741,400	3,053,000	473,700	473,700
Pacific.	2,022,000	2,096,100	17,700	519,900	1,924,700	75,500	75,500
Republic.	2,000,000	4,000,000	81,000	321,000	3,678,000	831,500	831,500
Chatham.	450,000	4,897,400	255,200	557,000	3,064,300	129,500	129,500
People's.	412,500	1,457,300	6,300	155,200	1,171,100	5,500	5,500
North America.	1,000,000	2,607,400	263,600	331,000	2,131,100	70	70
Hanover.	1,000,000	3,356,400	99,700	342,000	3,479,000	292,200	292,200
Irving.	500,000	2,715,100	116,000	510,000	2,239,000	173,300	173,300
Metropolitan.	1,000,000	1,161,000	2,400,000	1,161,000	1,088,000	1,161,000	1,161,000
Citizens.	40,000	1,581,900	37,900	98,100	1,492,500	38,900	38,900
Nassau.	1,000,000	2,294,700	47,600	255,000	2,123,400	3,900	3,900
Market.	1,000,000	3,197,300	218,100	476,800	2,625,500	873,800	873,800
St. Nicholas.	1,000,000	2,418,600	110,500	510,700	1,242,200	75,500	75,500
Shoe & Leather.	1,000,000	3,908,100	59,500	72,500	2,676,000	785,600	785,600
Com. Exch'ge.	2,000,000	2,900,700	294,200	284,000	1,458,000	510,100	510,100
Continental.	2,000,000	2,645,500	294,200	284,000	1,458,000	510,100	510,100
Oriental.	300,000	1,529,200	6,500	202,100	1,162,300	4,100	4,100
Marine.	400,000	2,172,400	134,900	524,000	2,047,300	366,000	366,000
Importers & Traders.	1,300,000	116,902,000	3,800,800	3,636,700	15,533,400	482,200	482,200
Part.	1,000,000	1,145,200	1,145,200	1,145,200	1,145,200	1,145,200	1,145,200
Mech. Banking.	500,000	1,323,600	1,000,000	1,000,000	1,068,000	303,500	303,500
Grocers.	300,000	721,200	1,700	217,000	561,100	70	70
North River.	400,000	1,017,700	15,400	217,000	969,100	1,017,700	1,017,700
East River.	350,000	914,900	15,200	244,600	593,000	202,000	202,000
Manufacturers & Mer.	500,000	1,157,300	1,900	215,900	945,600	70	70
Foreign.	5,000,000	19,100,000	701,800	4,557,000	16,341,900	2,443,900	2,443,900
Central National.	1,000,000	5,451,000	22,300	1,770,000	5,000,000	500,000	500,000
Second National.	300,000	6,149,000	15,000	1,293,000	5,000,000	500,000	500,000
Ninth National.	3,000,000	7,287,500	520,400	1,775,100	7,480,000	573,000	573,000
First National.	500,000	3,709,000	1,300,000	660,000	5,187,800	313,600	313,600
Third National.	1,000,000	4,747,700	175,000	1,257,600	5,155,700	784,200	784,200
N. Y. & N. J. Exch.	1,000,000	4,261,300	20,000	119,200	4,000,000	345,000	345,000
Tenth National.	1,000,000	4,261,300	20,000	119,200	4,000,000	345,000	345,000
Bowery National.	250,000	1,130,000	8,500	1,017,800	2,000,000	345,000	345,000
New York Co. Nat.	200,000	853,000	25,000	248,500	811,400	180,000	180,000
German American.	2,000,000	5,819,000	503,300	1,242,600	5,367,800	392,800	392,800
Dry Goods.	1,000,000	2,382,600	42,200	240,700	1,826,000	1,000	1,000
Total.							

The deviations from the returns of previous week are as follows:

Loans.	Specie.	Net Deposits.	Inc.	\$6,531,000
Loans.	Specie.	Net Deposits.	Inc.	\$6,531,000
Legal Tenders.	Inc.	175,200	Inc.	5,000

The following are the totals for a series of weeks past:

Loans.	Specie.	Tenders.	Deposits.	Net	Circulation.
Sept. 13.	254,536,200	15,443,000	427,000	\$1,323,000	438,000
Sept. 20.	278,421,700	18,814,000	301,307,900	207,317,500	27,383,400
Dec. 6.	253,373,500	41,158,600	384,200	184,015,300	27,186,100
Dec. 13.	251,373,500	22,373,000	42,061,600	190,054,200	21,167,200
Dec. 20.	251,191,200	30,700,000	41,158,600	190,054,200	21,167,200
Dec. 27.	253,004,500	51,510,300	44,661,000	193,152,000	27,186,100
Jan. 3.	261,150,400	28,355,600	46,458,100	205,393,000	27,186,300
Jan. 10.	265,640,000	52,671,000	50,926,600	219,668,000	27,186,300
Jan. 17.	265,496,500	34,211,000	53,418,000	231,241,100	27,098,300
Jan. 24.	267,111,000	34,191,000	57,382,000	232,991,800	27,641,200
Jan. 31.	267,985,800	13,341,000	22,900,000	238,685,800	32,406,300
Feb. 7.	277,337,100	31,230,700	53,054,900	239,958,300	36,806,300

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Feb. 9, 1874:

BANKS.	Capital	Loans.	Specie	L. Tender	Deposits.	Circulation.
Philadelphia.	\$1,500,000	15,443,000	427,000	\$1,323,000	438,000	\$1,000,000
North America.	1,000,000	4,457,000	1,780,960	1,400,000	3,000,000	1,000,000
Farmers and Mech.	2,000,000	5,822,600	398,400	1,620,400	5,314,000	1,000,000
Commercial.	3,000,000	5,423,000	23,000	875,000	1,954,000	621,000
Bank N. Liberties.	500,000	1,951,000	67,700	42,000	1,115,000	459,000
Southwark.	250,000	1,526,000	66,000	54,000	1,463,000	475,000
Kensington.	1,047,010	229,000	675,600	675,602	215,999	180,000
Penn.	500,000	1,149,237	15,000	961,600	885,145	165,200
Western.	400,000	1,869,700	157,172	561,733	1,211,740	214,280
Manufacturers.	1,000,000	4,312,200	6,611	377,000	3,899,000	513,200
Girard.	1,000,000	3,736,000	11,000	1,046,000	3,828,000	513,200
Tradesmen's.	200,000	1,422,000	23,000	465,000	1,131,000	166,000
Consolidation.	300,000	1,163,867	20,000	265,823	880,330	216,000
City.	400,000	1,537,423	2,247	374,715	1,07,759	350,571
Commonwealth.	900,000	815,700	17,500	153,733	569,593	210,750
Corn Exchange.	500,000	2,420,000	1,566,000	935,000	450,000	255,950
Union.	1,000,000	3,932,000	41,000	1,888,000	4,043,000	723,000
First.	1,000,000	3,932,000	41,000	1,888,000	4,043,000	723,000
Sixth.	300,000	1,028,594	4,000	394,000	923,279	261,109
Bighthorn.	150,000	591,000	152,000	501,000	138,000	138,000
Savoy.	250,000	469,000	2,000	135,000	259,000	72,000
Eighth.	250,000	475,000	2,000	135,000	259,000	72,000
Central.	750,000	4,042,000	37,000	1,100,000	3,567,000	537,000
Bank of Republic.	1,000,000	2,033,000	25,000	460,000	936,000	803,000
Security.	250,000	62,000	11,000	365,000	180,000	180,000
Total.						

The deviations from the returns of previous week are as follows:

Loans.	Specie.	Deposits.	Circulation.	Dec.	\$78,321
Loans.	Specie.	Deposits.	Circulation.	Dec.	2,231
Legal Tender Notes.	Dec.	37,165	do	1,000	100

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Aug. 23.	59,714,370	216,245	15,391,000	4,059,063	11,420,370
Sent. 1.	59,317,063	208,581	15,487,119	4,059,892	11,454,648
Sent. 8.	59,317,063	208,581	15,487,119		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.
Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the present value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
U. S. Bonds. (Others quoted previously.)			N. Y. Central 1st mort., reg. do 1st mort., reg.	104	104	Bur. & Mo. River stock. do do Land M. 7s.	106 ^{1/2}	107 ^{1/2}	Sandusky, Mans. & Newark 7s. St. Louis, Vandala & T. H. 1st	80	80			
5-2's, reg'd, 1862.	117	113	Erie 1st Mortgage. do 2d, 2d 1862.	102	103	do do 2d S. do 7s.	93	93	do do	85	85			
Called Bonds, 1862.			do 18 4th mortgage 1880.	100	100	do do 3d S. do 8s.	95	95	St. L. & So'aster 1st 7s, gold	20	20			
5-2's, registered, 1864.			do 18 5th do 1888.	96	96	do do 4th S. do 8s.	98	98	St. L. & St. Joseph, 1st, 66, gold	20	20			
5-2's, registered, 1865.			do 18 cons. mort. gold bds.	98	98	do do 5th S. do 8s.	98	98	Southern Central of N. Y. 7s.	83	83			
5-2's, registered, new issue, '65			Long Dock Bonds. do 18 1st M. 1871.	98	98	do do Creston Branch	102	102	Tebo & McWhorter 6s.	25	25			
5-2's, registered, 1867.			Hud. R. 7s, 2d M. S. F. 1883. do 18 7d Mort. 1875.	102	103 ^{1/2}	do do Charlton Branch	102	102	Union & Lomington 6s.	25	25			
5-2's, registered, 1868.			Harlem Con. M. & St'k F'd 6s. Albany & Susqueh., 1st bonds	101	103	do C. R. & M. (M. div.) 9s.	104	104	Union Pac. 1st 7s, gold	40	40			
State Bonds.			do do 2d do 98	98	98	do do 2d M. 7s, gold	90	90	Walkill Valley 1st 7s, gold	80	80			
Fennsennia 6s, old.			Mich. Cent. Consol. 18, 1902.	97 ^{1/2}	97 ^{1/2}	do do 2d M. 7s, gold	90	90	West Wisconsin 7s, gold	80	80			
Virginia 6s, old.			do 1st M. 1882.	98	98	do do 2d M. 7s, gold	90	90	Wisconsin Valley 8s.	90	90			
Georgia 6s, old.			Chic. Bus. & P. c. 1st M. Mich. So. 7 per cent. 2d Mort.	98	98	do do 2d M. 7s, gold	90	90						
do 7s, new bonds.			do 1st M. 1882.	98	98	do do 2d M. 7s, gold	90	90						
do 7s, endorsed.			Cleve. & Toledo Sinking Fund. Cleve. & Toledo, new bonds.	104 ^{1/2}	104 ^{1/2}	do do 2d M. 7s, gold	90	90						
do 7s, Gold.			do do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
North Carolina 6s, old, J. & J.			Detroit, Monroe & Tol. Bonds. Buffalo & Erie new bonds	98	98	do do 2d M. 7s, gold	90	90						
do to N. C. R.R. & J. & J.			do do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do A. & O.			Lake Shore Div. bonds. Lake Shore con. corp. bonds	98	98	do do 2d M. 7s, gold	90	90						
do do Class 2			do do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Pacific R. 7s, guard'd by Mo. Central Pacific Gold Bonds	98	98	do do 2d M. 7s, gold	90	90						
South Carolina 6s, old.			do State Aid Bds.	95	95	do do 2d M. 7s, gold	90	90						
do Jan. & July.			Western Pacific 7s. Union Pacific 1st M'g' Bonds	98	98	do do 2d M. 7s, gold	90	90						
do do April & Oct.			do Land Grant, 7s.	98	98	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do Income 10s.	98	98	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Illinois Central 7 p. ct. Belleville & St. L. 1st M. 8s.	103	103	do do 2d M. 7s, gold	90	90						
do do A. & O.			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Spec'l Tax, Class			Alton & T. H. 1st Mort. do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 2			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Alton & T. H. 1st Mort. do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do A. & O.			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Spec'l Tax, Class			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Class 2			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do A. & O.			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Spec'l Tax, Class			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Class 2			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do A. & O.			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Spec'l Tax, Class			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Class 2			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do A. & O.			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Spec'l Tax, Class			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Class 2			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do A. & O.			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Spec'l Tax, Class			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Class 2			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do A. & O.			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Spec'l Tax, Class			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Class 2			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do A. & O.			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Spec'l Tax, Class			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Class 2			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do A. & O.			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Spec'l Tax, Class			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Class 2			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do A. & O.			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Spec'l Tax, Class			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Class 2			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do A. & O.			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Spec'l Tax, Class			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Class 2			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do A. & O.			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Spec'l Tax, Class			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Class 2			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do Class 3			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90						
do do Funding Act, 1866			do 2d M. 7s, gold	90	90	do do 2d M. 7s, gold	90	90						
do do new bonds, J. & J.			Chicago, Bus. & Ind. 7s. Cleve. & Toledo 7s, gold	98	98	do do 2d M. 7s, gold	90	90			</			

NEW YORK LOCAL SECURITIES

Bank Stock List

Gas and City R.R. Stocks and Bonds

[Quotations by Charles Otis, 47 Exchange Place]

	Par	Amount.	Periods.	Rate.	Last dividend.	Bid.	Asked
Brooklyn Gas Light Co.	25	2,000,000.	Q-F.	5	July 15, '73	205	
Citizens' Gas Co. (Bklyn.)	20	1,200,000.	J. & J.	5	July 15, '73	160	
do certificates.			A. & O.	3 ^{1/2}			
Harlem.			F. & A.	5	Apr. '73	155	
Jersey City & Hoboken	50	1,000,000.	J. & J.	7 ^{1/2}	Jan. '73	150	
Manhattan	20	388,000.	J. & J.	7 ^{1/2}	Feb. '73	215	
Metropolitan	50	4,000,000.	J. & J.	7 ^{1/2}	Jan. '72	150	
do certificates.	100	2,800,000.	J. & J.	7 ^{1/2}	Jan. '72	130	
Mutual N. Y.	100	5,000,000.	J. & J.	7 ^{1/2}	Jan. '72	100	
Nassau, Brooklyn.	25	1,750,000.	M. & N.	10	Nov. 1, '73	105	
do scrip.		500,000.	Q-F.	2 ^{1/2}	Nov. '73	107	
New York.	1/10	4,000,000.	M. & S.	4	July 15, '73	103	
People's (Brooklyn)	10	1,000,000.	F. & A.	5			
do bonds.		300,000.					
Westchester County	50	4,000,000.	J. & J.	5	Jan. '73	100	
Williamsburg	50	1,000,000.	J. & J.	5	Jan. '73	100	
do green.		1,000,000.	J. & J.	5	Jan. '73	100	
Bleeker St. & Fulton Ferry stock	100	900,000.					
1st mortgage.	100	694,000.	J. & J.	7			
Broadway & Seventh Ave. stock	100	2,100,000.	J. & D.	3	Jan. 14, '80		
1st mortgage.	100	1,600,000.	J. & D.	3	Jan. 14, '80		
Brooklyn City stock	100	2,000,000.	Q-F.	3	Nov. '73	100	
1st mortgage.	100	800,000.	J. & J.	7	1872	92	100
Broadway & Brooklyn stock	100	200,000.	J. & J.	5	July, '73	170	
Brooklyn & Hudson Pk. stock	100	278,000.	J. & J.	7			50
Brooklyn & Hudson Pk. stock	100	115,000.	A. & O.	7			
1st mortgage bonds.	100	50,000.	A. & O.	7	1881		
3rd	500	184,000.	J. & J.	7	1884		
Central Pk. N. & E. River stock	100	1,161,000.	J. & J.	7	1885		
1st mortgage.	1000	550,000.	F. & A.	5	1882		
do	600,000.	M. & N.	7	1890			
Coney Island & Brooklyn 1st mort.	1000	210,000.	J. & J.	7			
Dry Dock & E. B. & Battery stock	100	1,200,000.	Q-F.	2	Nov. '73	85	
8th & 10th Avenues cons'd.	100	1,000,000.	J. & J.	7	July '73	151	
8th A. stock	100	1,000,000.	J. & J.	7			
1st mortgage.	100	750,000.	M. & N.	5	Nov. '73	100	
42nd & Grand St. Ferry stock	100	200,000.	A. & O.	7	1873		
1st mortgage.	100	200,000.	M. & N.	5	July '70	100	
Gravesend & Newtown stock	20	170,000.					
Fairk Avenue stock	50	254,000.					
1st mortgage.	1000	300,000.	M. & N.	7	1878		
Ninth Avenue stock	100	97,000.					
Second Avenue stock	100	100,000.	J. & J.	7			
1st mortgage.	500	800,000.	Q-F.	2	Nov. '73	90	
2d mortgage.	1000	350,000.	F. & A.	7	1876	90	
3d mortgage.	1000	200,000.	A. & O.	7	1875	90	
Cons. Convertible.	1000	150,000.	M. & N.	7	1888		
Second Avenue stock	100	315,000.	M. & N.	7			
1st mortgage.	100	75,000.	M. & N.	7			
Third Avenue stock	100	250,000.	J. & J.	7	1890		
1st mortgage.	1000	2,000,000.	Q-F.	2 ^{1/2}	Nov. '73	158	
Williamsburg & Bushwick stock	100	300,000.	J. & J.	7	1890	100	
1st mortgage.	1000	125,000.	M. & S.	7	1890	95	

.....
..... This column shows last dividend on stocks, but date of maturity of bonds.

Insurance Stock List

Stock List.
(Quotations by E. S. BAILEY, broker, 45 Wall Street, New York.)

* Over all liabilities, including re-insurance, capital and profit scrip.
— Before figures denotes impairment of capital.

City Securities

		INTEREST.		PRICE		
	Rate.	Months Payable.		Bonds due.	Bid.	Ask.
<i>City York.</i>						
Water stock.....	1841-63.	5	Feb., May Aug. & Nov.	1870-80	97	97
do	1845-57.	6	do	1875-79	97	97
Croton water stock.	1845-51.	6	do	1890	98	98
do	1852-60.	6	do	1883-90	98	98
Croton Aqueduct stock.	1863.	6	do	1884-1911	98	98
do	1867-80 and mains.	6	May & November.	1884-1900	100	108
Central Park bonds.....	1868-70.	6	Feb., May Aug. & Nov.	1874-88	94	98
do	1868-75.	5	do	1875-91	92	93
Stock bonds.....	1868-72.	5	do	1871-76	102	102
floating debt stock.	1870.	7	May & November.	1894-97	102	102
Market stock.....	1868-70.	6	Feb., May, Aug. & Nov.	1878	102	102
holders' aid fund.....	1868-72.	6	May & November.	1878-75	102	102
Improvement stock.....	1869.	6	do	1876	102	102
do	1869-70.	7	do	1889	102	102
Consolidated bonds.....	var.	6	do	1879-90	102	102
consolidated imp. stock.....	var.	6	do	1888	92	93
do	do	7	do	1879-82	102	102
<i>oklyn.</i>						
Treasury bonds.....	1840-45.	6	January & July.	1872-91	94	94
do	1841-45.	7	do	1886-91	102	102
Capital imp. bonds.....	1843-45.	6	do	1881-95	102	102
do	1863-70.	7	do	1872-95	102	102
Bridge bonds.....	1870.	7	do	1911	102	102
Rock bonds.....	1860-71.	7	do	1915-24	102	102
arter bonds.....	1867-71.	6	do	1881-92	92	92
Average bonds.....	3 years.	7	do	various	97	97
Assessment bonds.....	1870-71.	7	do	various	27	27
<i>City:</i>						
City loan.....	1883-87.	6	January & July.	1877-	88	88
do	1884-91.	7	do	1896-1902	93	93
Revenue bonds.....	1886-89.	7	do	1872-79	93	93
Gen. bonds.....	1868-69.	7	do	1874-1900	93	93
Assessment bonds.....	1870-71.	7	Jan., May, July & Nov.	1875-91	93	93

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

North Carolina Finances.—The Treasurer's report for the year ending Sept. 30, 1873, shows a reduction of \$353,000 in the State debt, which is now placed at \$28,419,045. He distributes the debt as follows. "First—

Old or ante-war bonds, dated prior to the war, total amount..... \$8,378,260
Accrued interest..... 2,513,460

Total..... \$10,891,660

"These were sold by the State, or by its agents, on an average at par for gold. There is no charge that their proceeds were not honestly expended, although in many instances the investments were unfortunate. The Wilmington, Charlotte & Rutherford Railroad Company has gone out of the hands of the State altogether, by sale of all its franchises and property.

"The bonds issued for the North Carolina Railroad Company, \$2,794,000, are made by the charter of the company a lien on the State stock in the company. The bondholders, under a decree of the United States Circuit Court, in the suit of Swazey and others vs. the North Carolina Railroad Company and others, are now receiving the dividends, and will, no doubt, at least when the bonds become due, obtain the stock itself, if they so desire.

"2d. The second class of bonds consists of those issued since the war, but under acts passed before, as follows:

Wilmington, Charlotte & Rutherford Railroad..... \$434,000
Western North Carolina Railroad..... 2,294,000

Total principal..... \$3,728,000

"These bonds were sold for not over about sixty cents on the dollar for currency, when gold was at a large premium, netting to the company considerably less than fifty cents in gold.

"I have already stated that the interest of the State has been altogether lost in the Wilmington, Charlotte & Rutherford Railroad Company, and it is probable that the same will sooner or later be the case in regard to the Western North Carolina Railroad Company.

"3. There is a third class of bonds issued during the late war, and for that reason not marketable, but having been for internal improvement purposes, should be included in a general settlement of our debt, viz.:

Wilmington, Charlotte & Rutherford Railroad Company..... \$492,000
Western North Carolina Railroad Company..... 220,000
Western Railroad Company..... 200,000

Total..... \$913,000

"4. A fourth class of bonds consists of those issued to take up past due interest, viz.:

Under the Funding Act of 1866..... \$2,417,400
Under the Funding Act of 1868..... 1,711,400

Total principal..... \$4,128,800

"Nearly all the bonds issued under the former act were for old bonds matured, and for coupons of old bonds. Those issued under the Funding Act of 1868 were for old bonds matured, all recognized bonds that had become defaced and mutilated, bonds of the denomination of \$100 and \$200, coupons of old bonds and coupons of bonds issued since the war to the Wilmington, Charlotte & Rutherford Railroad Company, the Western N. C. Railroad Company, and under the Funding Act of 1866. But none were for coupons of Convention or special tax bonds.

"5. A fifth class of bonds comprises those issued under ordinances or acts passed since the war, viz.:

To Chatham Railroad Company (now Raleigh and Augusta Air-Line), under ordinance of Convention of 1868..... \$1,200,000
Williamston and Tarboro Railroad Company..... 150,000

\$1,350,000

"The bonds for the Chatham Railroad were disposed of, it is stated, at about sixty cents in currency. What amount the \$150,000 to the Williamston and Tarboro Railroad brought I am not informed; at any rate the investment has been disastrous, and now the interest of the State is entirely lost by sale under bankruptcy proceedings.

"Lastly are the "special tax bonds," in the aggregate \$11,407,000, detailed as follows.:

Wilmington, Charlotte and Rutherford Railroad..... \$3,000,000
Western N. C. Railroad (Eastern Division)..... 273,000
Western N. C. Railroad (Western Division)..... 6,367,000
Western (Coal Fields) Railroad..... 1,320,000
Williamston and Tarboro Railroad..... 306,000
Atlantic, Tennessee and Ohio Railroad (outstanding)..... 147,000

\$11,407,000

"The valuation of the real estate of North Carolina, in 1860, was, in round numbers, \$97,670,000. In 1872, it was, in round

numbers, \$82,100,000. I am unable to give a comparison as to personal property, because it was not taxed according to its value until 1868, but I think as the total valuation of real and personal estate, in 1872, was \$123,500,000, there has been a similar retrograde as to both.

"I have gone into this matter in such detail because those who sneer at our not paying interest on the public debt ignore the facts of our situation.

"Omitting special tax bonds altogether, the interest on the rest of our debt, supposing our accrued interest to be funded, would be \$1,406,663 99 per annum. To this add the expense of supporting the State government, and it will be necessary to raise \$1,900,000 per annum, or 1 and 3-5 per cent of the real and personal property. Add an amount for county taxation equal to that for State government expenses, and we have, outside the towns and cities, 2 and 1-10 per cent of our property. And in many of the cities and towns the levies for municipal purposes are as large, if not larger. Now add, as the holders of special tax bonds propose, a tax of \$855,090, or 4 of one per cent on the property, and we have a grand total of 2 and 8-10 per cent.

"It is manifest that our people cannot and will not pay such enormous levies. Any attempt to enforce it would result in total repudiation. It is said by some that the General Assembly ought to surrender to the creditors all the State property acquired by the creation of the debt, and refuse to pay any more. I have shown that in several instances the interest of the State has been sacrificed. For example, I state its lien on the Wilmington, Charlotte and Rutherford Railroad has been subordinated to another mortgage, by the foreclosure of which the road has passed into other hands. Its stock in the Western North Carolina Railroad is threatened by foreclosure of a like mortgage. It would have been lost a year ago if the General Assembly had not authorized an appeal to the Supreme Court of the United States. The surrender of interests whose value has been impaired or destroyed by voluntary action of the State will not have any appearance of fairness.

"In one case a considerable portion of the bonds might be exchanged for stock of the State. I mean the North Carolina Railroad. The holders of bonds issued for that company have already obtained a decree for sequestration of the dividends. It is threatened to apply to the Court for a further decree to sell the stock to pay deficiencies of past due interest unpaid. Whether this be done or not, certainly at the maturity of the bonds in 1883, '84 and '85, the bondholders can claim such sale. I respectfully suggest whether it might not be advisable to authorize the exchange at once. This would reduce the debt much more than it would be on a sale of the stock under decree of the Court.

"The most feasible plan for settling the question of the public debt is to authorize the issue of new bonds, with a tax levied in the act for the payment of the interest, holders of bonds of the State to be allowed to surrender the same and receive the new bonds at such rate by way of compromise as might be prescribed by the General Assembly. I would respectfully suggest that one of the new bonds be offered for two of the old or ante-war bonds, and those issued to fund the interest of the same, of like denominations, or for three of all other bonds issued since the war, except special tax bonds. As to the latter, let a commission be appointed, whose duty it shall be to estimate what portion of the proceeds went into our public works, and report to the General Assembly. Then the Assembly can declare valid a part of the special tax bonds proportioned to such amount realized."

Atlanta & Richmond Air Line.—The *Journal of Commerce* says: "The road was not completed until late last fall, and could not earn enough previous to January 1 to meet the interest due that day on the first mortgage bonds. It was supposed that the Pennsylvania Central would advance the money, the managers of that concern owning a majority of the stock and controlling the second mortgage bonds; but for some reason not publicly stated, but easily guessed, this was not done. Through the embarrassments of the Southern Security Company about \$400,000 of the bonds were thrown on the market, and these have been bought up at about 62. The bondholders hold a meeting next week (Feb. 13) to take steps to foreclose unless the stockholders will redeem their pledges, and as they are both pretty strong parties we anticipate a lively time. We see no reason why the first mortgage bonds should not prove ultimately a good investment."

Baltimore & Ohio.—Messrs. Drexel, Morgan & Co. are advised by cable from Messrs. Junius S. Morgan & Co., London, that the subscriptions to the Baltimore and Ohio loan, above noticed, were £5,000,000 (or \$25,000,000), as against £2,000,000 bonds offered. The subscriptions were left open only two days. The success of the negotiation is remarkable.

Boston, Hartford & Erie.—A final decision has been reached in the litigation concerning the Boston, Hartford & Erie Railroad. The suit was instituted in the name of William T. Hart, in the Superior Court of Connecticut, sitting at New Haven, for the purpose of securing a judicial dissolution of the company, and having its charter declared forfeited, but the proceedings were really in the interest of the New York and New England Railroad for the purpose of finally obliterating the legal existence of the former corporation. The case was argued before Judge Granger, of the Superior Court, and by him submitted for the advice of the Judges of the Supreme Court, the latter being the court of last resort in that State. The proceedings were instituted under a statute of the State of Connecticut, and the Appelate Court, after deliberation, has now rendered its decision granting the prayer of the plaintiff, and directing an order of dissolution of the company, the opinion of the court being written by Judge Phelps. With this decision, from which there is no appeal, has ended numerous

and tedious litigations concerning the Boston, Hartford & Erie Railroad, and wipes it out of existence as a corporation.—*N. Y. Times*.

Canton Company.—The recent improvement in Canton Company's stock is connected with a negotiation of some of the company's bonds, effected this day. Last June the issue was authorized of \$5,000,000 in six per cent gold bonds, but the panic interfered with the negotiation of them in London, and \$500,000 have now been negotiated to pay off floating debt, &c.

Chesapeake & Ohio Railroad.

(Returns for Fiscal Year Ended September 30, 1873.)

From the sixth annual report of the company for the year ending September 30, 1873, which has just been issued, we find that although the earnings of the road during the year are more than 44 per cent in advance of the previous year, still this fact does not fully indicate the progress in its business.

Thus the whole number of passengers carried in October, 1872, was 18,436; in September, 1873, 29,956; in first half of year, 103,134; in last half of year, 117,467; tons of freight carried first half of year, 120,333; tons of freight carried in last half of year, 127,893.

The wonderful mineral resources of the country through which the line passes have not yet been sufficiently developed to add greatly to the business of the road; the total amount of minerals transported during the year being only 110,853 tons.

In his report the Superintendent says that there have been but three collieries delivering their products to the road during the year, and the fact of seven more being nearly ready to ship, will give an idea of what this traffic will increase to in a few months. In addition to this several ore-beds are now being opened on the line, and will soon be shipping, not only to furnaces on the line, but also to other points.

It must be borne in mind that a great part of the road's traffic is local, and that the grand idea of the projectors of the line, to build the shortest possible railroad from the great West to the seaboard, is not yet in full operation, for want of the proper western connections, which are now being built. One of the most important of the western connections is the Elizabethtown, Lexington & Big Sandy Railroad, which is already completed and in operation from the city of Lexington to Mount Sterling, and with the Louisville, Cincinnati & Lexington road forms a continuous line from Louisville to the latter place, a distance of 127 miles. Eighty-eight miles between Mount Sterling and the Big Sandy remains to be built, and when that is done these roads, with the Chesapeake & Ohio, will all be operated in one general interest, and will form a continuous line from Richmond to Louisville.

The President and Directors believe that it will not be difficult to secure sufficient means to complete this very important connection, and they urge the stockholders and all who are interested in the success of the C. & O. RR. Co. to invest in the securities of the E. L. & B. S. RR. Co., as in so doing they will not only get a good security, but will also largely benefit those they now hold in the C. & O. RR. Co.

The financial embarrassments of the company, which arose from the unprecedented money pressure culminating in the crisis of September, 1873, have been referred to sufficiently in previous issues of the CHRONICLE.

We understand that the floating debt creditors accepted the Company's propositions some time since, and the bondholders to a large amount have also signified their willingness to accept the propositions, which are considered very fair, and all that the company can do under the circumstances.

The road was opened for through freight traffic April 1, 1873. The Church Hill Tunnel, below Richmond, was not finished till December, 1873, and thus a through freight route direct to docks on the James River was then first completed.

FINANCIAL CONDITION OCTOBER 1, 1873.

Capital stock paid in (\$30,000,000 authorized)	\$15,854,138
Preferred 8 per cent stock	44,264
Funded debt (details in <i>Chronicle</i> January 31)	21,866,000
Funded interest 8 per cent bonds due in 1874	160,500
Floating debt	7,405,620

Total Liabilities	\$45,332,522
Construction and equipment up to date	\$41,137,773
Stock in Western connections	1,466,380
Blue Ridge Tunnel and Railroad	2,271,687
Cash and cash items	456,682
	45,332,522

* The balance sheet is made out so as to embrace all annual payments since the commencement of the road many years ago, and is too long and elaborate for publication in this place. The capital, bonds, and floating debt are given as they appeared on September 30, 1873, and per contra, the cost of the road, &c., at same date.

COMPARATIVE STATEMENT FOR FIVE YEARS.

	Road and Equipment.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Road operated	205	227	227	227	428	
Locomotive engines	31	35	39	45	70	
Cars, pass., baggage, &c.	27	34	33	45	52	
Cars, Freight, &c.	255	310	421	906	2,261	
<i>Operations and Fiscal Results.</i>						
Train mileage	388,693	427,428	451,522	511,475	1,087,217	
Car mileage	2,390,194	2,675,224	2,939,906	3,139,969	9,016,577	
Passengers carried	143,415	134,821	133,427	141,873	220,601	
Passenger mileage	5,950,174	6,066,373	6,956,884	7,623,420	10,630,772	
Freight (tons) carried	82,922	86,586	99,506	115,473	248,226	
Freight mileage	4,496,877	7,213,298	8,005,450	6,222,343	32,398,683	
	\$	\$	\$	\$	\$	
Gross earnings	662,774	677,325	769,265	777,632	1,210,509	
Operating expenses	477,581	617,439	479,256	488,687	879,700	
Net earnings	185,093	59,886	290,009	288,687	330,809	

	Financial Condition at Close of Each Year.
Capital stock	3,353,869
Preferred stock	44,264
Funded debt	2,129,109
Floating debt	1,083,336
Total stock, bonds, &c.	6,566,314
10,315,412	18,059,570
	35,412,592
	45,332,522

Des Moines & Fort Dodge Railroad Co.—The majority of the first mortgage land grant bondholders of the Des Moines Valley Railroad, western section, having organized a new company under the above name, the bondholders are requested by a note from Mr. Charles E. Whitehead, President, to deposit their bonds with the New York State Loan & Trust Company, No. 92 Broadway. This Trust Company is the trustee under the new mortgage made by this Railroad Company, and will, as soon as these bonds are deposited with it, issue in lieu thereof the new six per cent first mortgage bonds of this company for an equal amount, together with preferred stock for the accrued interest thereon. Each bondholder is also requested, in pursuance of a resolution of the Board of Directors, to deposit with the Trust Company to the credit of the road the sum of 1½ per cent upon the amount of bonds held by him with which to meet taxes and other liens on the road and the expenses of reorganization.

Grand Tower & Carbondale.—This road, which is owned by the Grand Tower Mining, Manufacturing & Transportation Company, together with all the mines, lands and other property of the company, is to be sold under foreclosure of two mortgages. One of these mortgages is for \$500,000, and the interest on the bonds is in default since February 1, 1871; the other mortgage is for \$1,000,000, with interest in default since November 1, 1870. The sale is to take place in New York March 14. The road is 28 miles long, from Grand Tower, on the Mississippi River, east to the Illinois Central at Carbondale. The company also owns a large amount of coal property.

Hannibal & St. Joseph.—About \$1,500,000 of the Missouri State bonds issued in aid of this road fall due within the next year. The company has asked the State Legislature to meet these by an issue of new bonds to bear the same rate of interest. The reason given is that the company is making arrangements to build an extension of its road to St. Louis, and will be prevented from doing so if it is obliged to pay these bonds.

Michigan Central.—From the recently rendered report of the Michigan Central Railroad Company, bringing the affairs of the road up to December, 1873, we take the following:

INCOME ACCOUNT.

Cr.	June 2, 1873.
By balance of income account per Treasurer's report June 2, 1873.	\$724,965.91
Nov. 29, 1873.	
By receipts of the main and air lines from June 2 to Dec. 1, 1873...	3,119,570.60
Total	\$3,844,536.51
Dr.	Nov. 29, 1873.
To operating account main and air lines, exc. of int. \$2,162,089.41	
To interest account	194,422.33—
To balance of branch roads transferred	174,135.93
To balance the new account	1,913,888.84

Total	\$3,844,536.51
By balance income account this day	1,313,888.84
The bonded debt of the company is	9,735,000.00

The sum invested in the sinking funds amounts to \$1,665,400, which, deducted from the sinking bonds outstanding leaves \$513,600, showing the net bonded debt upon the main line to be \$8,069,600.

The capital stock amounts to \$18,738,204.00. The floating debt amounts to \$1,341,368.15. Construction account now amounts to \$26,316,100.53

At a meeting of the directors of the Michigan Central Railroad Company, held at Boston on the 29th day of January, 1874, the foregoing report and account of the Treasurer was presented and accepted, and a consideration of the net earnings of the past year having been required for and expended upon the permanent improvements of the road, it was voted that the usual semi-annual dividend be passed.

The President says, as to the disposition of the earnings and the condition of the road's business, that extensive improvements which had become absolutely necessary are now nearly completed. All of the old line except 65 miles is now laid with steel. The double track is all steel. The very large shops at Jackson are completed, and those near Detroit need but a small additional expenditure, and Mr. Joy says: "The road is now in a condition to do its enlarged business with ease and economy, and it will be adequate to the demands upon it for many years to come." The very low rates on through traffic westward from New York which obtained during the last four of the six months, and the falling off in traffic after the panic, prevented so large an increase in receipts as was expected. This increase was \$152,418, notwithstanding a decrease of \$131,494 in through freight westward. The increase in earnings from through freight eastward was \$283,913. Though the operations of the branches leased have produced \$174,132 less than their rentals, the earnings from the traffic which they brought to the main line were \$490,739, more than \$285,000 of which was from Joliet cut off traffic. The Great Western, almost for the first time, is pronounced by Mr. Joy to be in a satisfactory condition for carrying the Central's traffic. Though there is an unusually light local traffic, the road is now carrying a heavier tonnage than ever before.

New Jersey Southern.—The affairs of this company are so mixed up at present that it is difficult to get any clear information about them. Among other things it has been announced that Mr. Stockton, the Receiver, has made a temporary lease of the road, to run until November 1, 1874, to the Long Branch & Sea Shore Railroad Company. The latter company owns the road from Sandy Hook to Long Branch, which has for some years been leased to the New Jersey Southern Company, but which was taken possession of recently by the stockholders, the lessee having failed to pay the rent.

A dispatch dated Feb. 11, states that: "The Tuckerton Railroad Company have completed arrangements with Mr. Stockton, the receiver for the New Jersey Southern Railroad Company, to run the Pemberton and Hightstown Railroad from Whitney's

Junction to Pemberton Junction for an indefinite period, making connection with the Pennsylvania Railroad at New Lisbon and Pemberton Junction. The Tuckerton Railroad Company also leases the Waretown Railroad between Tom's River and Waretown Junction, at which point connections are to be made with trains of the Tuckerton Road for New York and Philadelphia. The holders of the first mortgage bonds of the New Jersey Southern Railroad object to the proposed lease to the Long Branch and Sea Shore Railroad Company. The lease is to continue for nine months, and the bondholders oppose it because that period embraces the most profitable portion of the year, the summer, while in the fall the road will be returned and the bondholders will have received no compensation and derived no benefit from the lease. They also object because the lessees are not required to give any security that the laborers shall be paid and the road and rolling stock kept in repair.

New York, New Haven & Hartford Railroad.

(Returns for the Fiscal Year ended September 30, 1873.)

The income of the road in the year terminating September 30, 1873, was \$4,701,235 55, and the net earnings, after payment of transportation expenses, taxes, coupon interest, &c., \$1,726,802 82—thus making a little more than eleven per cent. upon the \$15,500,000 capital stock of the company. The operating expenses were larger, in proportion to the gross receipts, than they were for the previous year. This is due mainly to the advance in the price of nearly all materials used in repairs, to increased terminal expenses in New York City, and to the increased mileage of passenger trains.

The Harlem River & Portchester Railroad, an enterprise originally intended to become a competitor and rival to the New York & New Haven Railroad, is now completed, and trains commenced running over it on the 24th of November last. The road is to be run in connection with the New York & New Haven Railroad. It fills up the gap between the Harlem River and New Rochelle, and at the latter point connects with the tracks of the old road, forming a more direct line between New York and New Haven than that via Williamsbridge. The road is double-tracked with steel rails. The N. Y. & N. H. company has taken a perpetual lease of the road, at a rent which is to be equal to 7 per cent interest on its cost, which with the real estate and extension wharves and water rights on the Harlem and East rivers up to the 30th September, 1873, was about \$2,000,000. The road was built mainly with advances from the New York, New Haven & Hartford Company, which will be reimbursed by the sale of the bonds issued by the Harlem River & Portchester Company and guaranteed by the lessees, to the extent of \$2,000,000. These bonds are dated October 1, 1873, bear 7 per cent interest, are payable in 30 years from date, and are issued as coupon or registered bonds at the option of the purchaser.

The company lease the Shore Line Railroad, New Haven to New London, 50 miles, and pay therefor a rental of \$100,000 a year. Gross earnings in 1872-73, \$413,081 and operating expenses, \$320,523; nett earnings, \$92,758. Annual rental, \$100,000, and permanent improvements, additions, &c., \$98,200; total, \$198,200. Deficit, \$105,442.

COMPARATIVE STATEMENT FOR FIVE YEARS.

Operations and Fiscal Results.					
1868-69.	1869-70.	1870-71.	1871-72.	1872-73.	
Passenger train miles...	907,017	967,135	974,739	983,147	1,143,978
Freight train miles...	420,164	410,599	451,209	481,763	481,100
Passengers carried...	3,409,365	3,529,598	3,728,214	3,925,765	3,892,674
Passenger mileage...	100,940,555	103,750,570	109,312,119	124,919,238	122,604,308
Freight (tons) moved...	598,456	712,960	747,802	892,579	895,985
Freight mileage...	25,139,116	30,196,934	31,298,536	38,662,528	38,892,498
	\$	\$	\$	\$	\$
Passenger earnings...	2,673,807	2,740,440	2,774,167	2,803,144	2,890,163
Freight earnings...	1,152,814	1,279,196	1,351,324	1,445,952	1,468,579
Mail, express, &c.	246,968	208,722	232,628	234,457	333,494
Total gross earnings...	4,073,649	4,228,358	4,338,119	4,483,533	4,701,235
Operating expenses...	2,572,551	2,738,625	2,791,416	2,814,999	2,854,261
Nett earnings...	1,501,098	1,489,733	1,566,703	1,808,554	1,846,972
Coupon Interest...	128,780	129,875	111,256	98,744	83,169
Dividends...	1,009,500	1,231,743	1,224,446	1,550,000	1,570,000
Income balance...	272,818	128,115	231,001	210,810	213,803

Financial Condition at Close of Each Year.

	\$	\$	\$	\$	\$
Capital stock.....	9,500,000	11,546,925	12,500,000	15,500,000	15,500,000
Funded debt.....	1,988,500	1,815,500	1,816,400	1,641,500	1,061,500
Bonds and mortgages.....					65,000
Bills payable.....					545,084
Credit balance (S. Line).....					25,780
All other accounts.....	370,151	580,086	229,695	351,561	544,585
Surplus.....	829,885	820,571	675,141		
Profit and L ss.....	883,526	886,104	1,274,924	1,377,592	1,554,395
Total liabilities.....	13,372,064	15,649,186	16,496,160	18,896,433	19,270,564
Railroad.....	10,183,110	10,970,033	11,920,969	12,161,233	12,577,627
Equipment.....	1,154,000	1,700,000	1,700,000	1,840,972	2,075,711
Real estate.....	240,062	239,182	239,172	700,240	549,545
Materials and supplies.....	512,175	587,497	492,351	765,312	764,504
Debit balance (S. Line).....					79,661
N. Y., N. H. & H. stock.....				200,000	200,000
Cash and cash assets.....	1,282,717	2,152,474	2,143,668	3,228,676	3,023,516

Total prop. and ass't's. 13,372,064 15,649,186 16,496,160 18,896,433 19,270,564
The accounts for the years before consolidation are the sums of the accounts rendered by the companies severally.

New York & Oswego Midland.—The committee consisting of Henry Whelen, E. A. Wickes, Geo. Odyke, B. Schlesinger, Earl P. Mason, Samuel J. Tilden, and Henry R. Low, appointed by creditors some two months since, have made arrangements for a foreclosure sale, and have prepared a plan of reorganization.

Their report says that a sum of about \$1,500,000 must be provided in cash before anything can be realized from the property for the first mortgage bondholders. Even when this is done, no proximate date can be safely named as the time when the railroad, with only its present connections with New York city, can certainly earn its first mortgage interest. The position is, therefore, such that no plan which provides merely for the funding of

coupons will be effectual in protecting the property, and in sufficiently developing it to insure to even the first mortgage bondholders an adequate income from the property.

The committee consulted with persons of the largest railway experience to devise a plan for reorganization, which should, on a basis of justice and equity, recognize and adjust all conflicting interests. They say that the following imperative needs must be provided for:

To supply the deficiencies of the road-bed and track already built, and to secure the continuance of the Rome and Utica leased lines, which will, in the near future, be very profitable feeders to the main line.

To secure perpetual control of the Montclair Railway, and to secure its extension to the New York State line (about two miles), and to the Hudson River (say two or three miles).

To secure suitable terminal facilities upon the Hudson River, opposite to the City of New York.

To complete the New York and Oswego Railroad from Middletown southward to the point of junction with the Montclair Railway at the State line (about twenty-five miles).

To secure the ultimate completion of the Western Extension.

That no interest charge of any magnitude be allowed to become payable until direct connection is made with New York City, and in no event until July, 1876.

The new company shall then proceed to make, issue, and dispose of its stock and the securities below named, in the following manner:

First.—Seven per cent. gold bonds, to be known as first mortgage bonds, secured by a first mortgage upon the entire line of the railway and branches, including the western extension as it shall be built. That the amount of such bonds shall never exceed \$30,000 per mile of railroad track actually built and in operation, except such additional amounts as are below provided for pre-fined bonds and for terminal expenses. That such bonds be disposed of as follows:

(a) To exchange at par for the outstanding first mortgage bonds of the New York & Oswego Midland Railroad Company, and also to fund all unpaid coupons thereon, with interest, up to and embracing those of January, 1876. Ten per cent. premium upon such coupons shall be allowed in preferred stock.

(b) To discharge all indebtedness incurred by the receivers under orders of court, and, in addition, to provide for such expenditures upon the railroad as are indicated by the receivers to be imperatively necessary, not exceeding \$350,000 in amount.

(c) To provide an amount of \$1,500,000 of bonds at par, which shall be entitled to a priority of lien under the same mortgage, and which shall bear coupons from and including 1st January, 1875, which bonds may be subscribed for at eighty-five cents upon the dollar by each present bondholder of the New York and Oswego Midland Railroad Company, to the extent of ten per centum of his bonds, and the proceeds of which bonds shall be held by the trustees for the assembling bondholders, to be applied solely to the building of the railway from Middletown to the junction with the Montclair Railway, at the New Jersey State line, to the payment of rentals of the leased lines to Utica and Rome, and to the payment of the just charges attending the reorganization. Such of these bonds as shall not be subscribed for by the bondholders may be sold by the said trustees for the bondholders at not less than eighty-seven and a half cents upon the dollar.

(d) An amount of \$30,000 of bonds at par for each mile of railway upon the Western Extension, to be issued to the company only at the rate of \$30,000 per mile for each mile actually constructed and in operation. The bonds issued upon the portion of the Western Extension, already built, shall be divided pro rata among the holders of the Western extension first mortgage bonds of the New York and Oswego Midland Railroad Company, and the amount so received by them shall be charged such holders in applying the provisions hereinabove made for them.

(e) The said mortgage may provide for the issue, at such future time as the same shall be needed, of an additional amount of not more than \$1,000,000 of bonds, at par, to be applied under the direction of the trustees solely in securing suitable terminal facilities upon the Hudson River, opposite the city of New York, and also, of an amount not exceeding \$500,000, at par, to be applied under the like direction, solely in securing suitable terminal facilities at the terminus of the Western Extension.

Second.—Seven per cent. currency bonds, to be known as second mortgage bonds, shall be issued, secured by a second mortgage upon the entire line of railway, branches and property, including the Western Extension, as it shall be built.

The number of bonds secured by which mortgage shall be such as may prove necessary for the following purposes:

(a) To exchange at par for the outstanding second mortgage bonds of the New York & Oswego Midland Railroad Company, and also to fund all outstanding coupons thereon, with interest up to and including those of May, 1875.

(b) To exchange for outstanding Western Extension equipment and consolidated bonds, and also to fund all outstanding coupons on each, with interest up to and including those of May, 1877.

The following is the schedule of indebtedness of the company on September 18, 1873:

	FUNDED DEBT.
First mortgage bonds (of which hypothecated, \$385,500)	\$8,000,000
Second mortgage bonds (of which hypothecated, \$891,000)	4,000,000
Equipment mortgage bonds (of which hypothecated, \$1,830,500)	3,800,000
First mortgage (Western Extension) bonds (of which hypothecated, \$1,625,000)	2,425,000
Consolidated mortgage bonds (of which hypothecated, \$1,200,000)	1,200,000

	\$19,425,000
Coupons past due on Feb. 1, 1874 (currency value)	884,013

FLOATING DEBT.

Secured :

New Jersey Midland coupons of 1873, assumed as rental (currency value)

\$145,000

Liens upon rolling stock of company

603,100

Purchase money mortgages

10,393

Orders on trustees for Western Extension mortgage bonds (secured by \$430,000 consolidated bonds)

450,000

Gold notes (currency value)

663,737

Currency notes

1,789,532

United States bonds borrowed (currency value)

92,800

Open accounts

413,197

Total

\$4,147,762

Unsecured :

Notes

\$917,585

Open accounts audited

216,000

Open accounts not yet audited

250,000

Labor

459,000

Total

1,872,585

STOCK.

Full paid

\$6,797,979

Non-interest bearing convertible bonds

2,697,000

— 9,404,979

Toledo, Peoria & Warsaw.—According to a dispatch to the Chicago Tribune, from Peoria, Ill., owing to the default in payment of interest on its bonds, the Toledo, Peoria & Warsaw Railroad has passed into the hands of Messrs. James F. Secor and William Tracy, of New York, the trustees under the mortgage bonds. They took possession of the entire road on Feb. 3, and have appointed John Newall, of the Illinois Central Road, as their agent to operate the road. R. Verman, of New York, is the new manager.

The Commercial Times.
COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 13, 1874.

TRADE NIGHT, FEB. 10, 1874.

There has been a fair amount of general trade during the past week, but leading staples have been unusually variable both in prices and tone; and on the whole, wherever any considerable degree of activity has been noticed, it has been promoted by a decline in prices. In Western products, especially, an active realizing process seems to have been inaugurated, whether under the pressure of Western banks or from an idea among holders that prices are not likely to go much higher, is not clear.

Provisions have shown considerable depression in hog products. The supply is well maintained, and the export demand is less urgent. Still a slight decline brings in buyers, and it is inferred from the annexed statistics that Germany is in want of stock:

EXPORTS OF LARD AND BACON FROM NEW YORK FROM NOV. 1 TO FEB. 1 FOR
TWO SEASONS

	TWO SEASONS.		Bacon.	
	Lard.	1873-74.	Lard.	1873-74.
To—	1872-73.	1873-74.	1872-73.	1873-74.
Great Britain.....	5,104,900	9,740,862	83,291,463	65,642,075
Continent.....	33,409,684	24,356,983	95,536,813	17,511,663
Other countries.....	11,696,225	12,608,726	12,428,026	3,690,462
Total.....	50,210,809	46,706,571	81,256,302	86,847,906

But to day, with new mess pork jobbing at \$15.75@16c, it sold in large quantities at \$15.50 for March and \$15.75 for April. Lard has been very active, prime western steam selling at 94@9½c. for February, 9.5-16@9 7-16c. for March, 9½@9¾c. for April, and 9½@9¾c. for May—the lower figures yesterday, but closing at the higher figures to day. Bacon has also had a downward tendency, with late sales at 8.7-16c. for long clear and 8.9-16c. for short clear. Cut meats have also been drooping. Beef has been firm, but quiet. Butter firmer, but closes dull. Cheese has had an upward tendency, with the best factories closing at 16@16¾c.

Coffee and rice have been quiet, and prices drooping. In molasses contracts for 6,000 hhd. refining Cuba, new crop, 50 deg. test, have been made at 32c. Sugars have advanced, and stocks are much reduced; fair to good refining, 7½@8½c., and No. 12 clayed, 8½c.

	Hbds.	Boxes.	Bags.	Melado.
Receipts for week.....	1,922	2,711	20,316	.....
Sales for week.....	9,309	8,224	73,477	67
Stock February 12, 1874.....	8,598	9,613	152,566	24
Stock February 13, 1873.....	16,897	29,343	83,380	1,263

There has been a moderate business in wool at firm prices. Layer raisins have been firm, and fairly active at \$3@\$3 05, and \$3 25@\$3 45 for loose; new Turkish prunes 13c.; currants quiet at 6¢c. Ingot copper has been moderately active at 24¢@24¢c. American pig iron has been active; large sales for the season's delivery are reported at \$33 for No. 2, and \$35 for No. 1. Hides have been less active, but firm, at 26@26¢c., gold, for dry Buenos Ayres.

The market for rosin has been a little weak, and business not very active, closing at \$2 60 for strained. There has been a decided decline in spirits turpentine, with only a small business, and closing dull at 49c. Refined petroleum has been offered more freely, and at some decline, has been active, closing at 14 1/4c. on the spot. Crude also has receded to 7 1/2c. in bulk, but this does not create any activity. Tallow has been more active at 7 1/2c. for prime. Stearine has been dull, and closed nominal at 9 1/2c. for prime. Clover seed has also been active at 9 1/2c. for prime Western. Whiskey has advanced, and closes at \$1 01.

The market for Kentucky tobacco has remained quiet. Sales for the week have been 300 hhds., of which 120 were for export and 180 for consumption. New crop lugs quoted at 5@54c., and leaf at 6@12c. for new and old. Seed leaf has been more active. The sales embrace: Crop of 1870, 100 cases Connecticut, at 7@8c.; crop of 1871, 200 cases sundries at 6@40c.; crop of 1872, 600 cases Connecticut and Massachusetts at 5@6c. for fillers, 9@12c. for seconds, and 18@35c. for wrappers; 203 do. Pennsylvania at 7 3/16c., 1,100 do. Ohio at 6@7 1/2c., and 100 do Wisconsin at 6@6 1/2c. Spanish tobacco has been more active, with sales of 500 bales Havana at 80@95c., and 200 do. Yara on private terms.

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Imports of Leading Articles.

The following table, compiled from Custom House return shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Metals, &c.—					
China, Glass and Earthenware—			Cutlery...	483	867
China...	1,142	1,852	Hardware...	193	364
Earthenware...	1,870	7,323	Iron, RR. bars...	30,051	50,973
Glass...	41,084	69,086	Lead, pigs...	30,460	64,143
Glassware...	1,998	5,352	Spelter, lbs...	825,256	
Glass plate...	821	1,332	Steel...	7,530	25,351
Buttons...	487	762	Tin, boxes...	73,749	91,180
Coal, tons...	875	5,480	Tin slabs, lbs...	323,261	1,162,617
Cocoa, bags...	615	9,704	Rags...	12,639	14,094
Coffee, bags...	163,934	201,334	Sugar, hds., tcs. & bbls...	17,467	19,883
Cotton, bales...	91		Sugar, bxs. & bags...	217,079	212,692
Drugs, &c.—			Tobacco...	105,404	154,612
Peruvian...	5,772	8,204	Waste...	448	456
Bleu, powders...	2,089	3,354	Wool, &c.—		
Cochineal...	574		Champagne, bks...	11,523	30,039
Cream Tartar...	43		Wines...	5,642	11,098
Gambler...	2,192		Wool, bales...	2,365	8,816
Gun, Arabic...	319	735	Articles reported by value...		
Indigo...	821	896	Oils, essential...	125	111
Madder...	217		Oils, Olive...	1,745	1,894
Opium...	574		Cigars...	\$153,499	\$234,148
Opium...	66	70	Corks...	5,555	4,821
Soda, bi-carb...	1,020	4,766	Fancy goods...	69,717	173,736
Soda sal...	2,692	6,635	Fish...	19,943	63,229
Soda ash...	2,943		Fruits, &c.—		
Flax...	1,180	2,119	Lemons...	38,793	20,947
Furs...	849	856	Oranges...	220,387	111,865
Gunny cloth...	14	8-6	Nuts...	179,431	143,254
Hair...	344	43	Raisins...	300,272	221,366
Hemp, bales...	8,162	24,593	Hides, undressed...	1,485,961	1,595,174
Hides, &c.—			Rice...	44,225	113,509
Bristles...	32		Spices, &c.—		
Hides, dressed...	711	1,424	Cassia...	2,629	53,874
India rubber...	5,041	8,877	Ginger...	13,379	21,743
Ivory...	154	372	Pepper...	4,160	5,722
Jewelry, &c.—			Saltpepper...	15,664	39,859
Jewelry...	315	470	Woods—		
Watches...	72		Cork...	10,598	30,888
Linsseed...	155,146	136,621	Fustic...	1,793	10,574
Molasses...	1,159	3,778	Logwood...	54,213	136,194
			Mahogany...	120	11,591

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874 and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Ashes, pkgs.—					
Breadstuffs, &c.—			Pitch...	42	93
Flour...	468,390	231,625	Oil cake...	pkgs.	16,366
Wheat, bush...	3,757,230	578,092	Oil, lard...	pkgs.	
Corf...	3,334,808	592,050	Peanuts...	bags.	6,584
Oats...	1,045,743	811,392	Provisions...		
Barley, &c...	76,730	820	Butter...	pkgs.	92,947
Grass seed, bars...	10,098	217,181	Cheese...	43,891	52,823
Beans...	15,095	22,455	Vegetables...		
Pens...	11,021	6,883	Eggs...	31,476	118,841
C. meat...	35,455	5,577	Port...	30,026	30,001
Cotton, bales...	184,067	147,872	Beef...	31,926	90,158
Hemp...	288		Lard...	45,182	75,780
Hides...	No. 70,727	62,512	Lard...	5,786	1,945
Hops...	3,614	3,076	Rice...	pkgs.	4,929
Leather...	377,698	311,394	Starch...	pkgs.	28,235
Molasses...	do. bbls.	19,591	Star anise...	3,016	2,431
do. bbls.		20,153	Sugar...	bbis.	196
Naval Stores—			Sugar...	bbis.	152
Cr. turp. ... bbls.	1,944	1,283	Tallow...	pkgs.	5,907
Spirits turpen...	7,663	8,145	Tobacco...	21,231	15,403
Rosin...	37,091	58,178	Whiskey...	bbis.	3,907
Tar...	5,334	3,359		23,775	21,311

COTTON.

FRIDAY, P. M., Feb. 13, 1874.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Feb. 13. It appears that the total receipts for the seven days have reached 130,811 bales against 145,657 bales last week, 170,652 bales the previous week and 158,574 bales three weeks since, making the total receipts since the first of September, 1873, 2,811,838 bales against 2,501,568 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 310,270 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans... bales.	55,920	47,591	40,586	57,790	51,301	24,584
Mobile...	10,412	11,309	10,311	16,548	15,395	8,400
Charleston...	9,624	11,153	5,114	7,255	5,995	5,722
Savannah...	15,514	14,369	8,823	22,460	11,469	13,146
Texas...	14,895	14,102	6,986	8,935	6,059	3,764
Tennessee, &c...	8,895	8,549	6,775	11,880	7,379	7,294
Florida...	706	330	889	434	536	411
North Carolina...	1,611	2,374	1,842	2,733	1,883	1,020
Virginia...	14,432	12,940	7,260	18,301	6,321	6,882
Total this week...	130,811	120,052	88,966	141,957	98,544	71,420
Totals since Sept. 1...	2,811,838	2,501,568	1,991,196	2,653,339	1,933,834	1,526,603

The exports for the week ending this evening reach a total of 33,704 bales, of which 41,019 were to Great Britain, 12,486 to France, and 30,199 to rest of the Continent, while the stocks as made up this evening, are now 840,806 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Feb. 13.	Exported to—			Total this week.	Same w'k 1873.	Stock.
	G. Brit.	France	Continent			
New Orleans...	12,080	10,475	11,969	34,547	65,248	840,806
Mobile...			3,493	3,493	60,170	65,548
Charleston...	2,599	1,900	1,083	5,582	5,698	49,550
Savannah...	6,215		5,116	11,381	8,975	65,683
Texas...	5,190		5,190	13,300	11,996	71,156
New York...	9,292	108	5,588	10,588	120,828	72,740
Other ports*	2,548		2,350	5,393	1,432	50,000
Total...	41,019	12,486	30,199	83,704	128,159	840,806
Since Sept. 1, 1873, 120,052.	280,651	210,788	11,535,511	1,451,967		503,688

* The exports this week under head of "other ports" include from Boston 447 bales to Liverpool; from Norfolk 1,728 bales to Cork for orders, and 620 bales to Amsterdam; from Baltimore 304 for Rotterdam, and 198 for Bremen; and from Philadelphia 2,096 bales for Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 39,455 bales, while the stocks to-night are 337,718 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 6, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast-Stock
	1873.	1872.	Great Britain	France	Other For. gn.	
New Orleans...	849,518	728,240	274,492	147,597	5,639	583,661
Mobile...	928,337	244,980	43,215	32,246	15,709	60,170
Charleston...	322,610	27,187	100,863	27,140	15,991	143,996
Savannah...	512,09	488,884	170,148	25,594	72,789	268,531
Texas...	267,079	284,994	84,895	6,696	8,536	100,127
New York...	93,262	60,603	250,974	7,827	18,818	277,519
North Carolina...	10,028	9,554	8,261	1,021	1,021	10,028
Florida...	34,262	28,120	5,179	868	5,547	26,991
Virginia...	341,599	270,176	6,532	3,588	10,183	305,989
Other ports...	27,609	30,044	33,955	65	11,101	47,121
Total this year...	268,027		973,108	218,165	361,534	1451,807
Total last year...			2379,516	896,238	150,960	281,610
						1328,798
						932,933
						547,716

The market the past week has been more active for cotton on the spot; at least a better business has been reported. On Saturday last the circular of the Cotton Exchange intimated that the business done was not fully made public, and since then a much larger aggregate of transactions has been reported. Whether this is the result of a more active market or more care in making return of sales is not apparent; very likely both have contributed. On Saturday last quotations were advanced 1/4c. This was due to better private advices from Liverpool, the nature of which became apparent the next day in the public report giving the sales of Monday at Liverpool at 18,000 bales, and an advance of 1/4d in price. Here on Monday the opening was buoyant, but the close was dull, and there was no further change till Thursday, when quotations were extensively revised, ordinary being reduced 1/4c, good ordinary unchanged, strict ordinary and low middling advanced 1/4c, middling advanced 1/4c, and good middling advanced 1/4c. To-day the market was very dull, and so closed, with quotations nominal. For future delivery there was less doing with the fluctuations in prices unusually slight. The movement for higher prices seems for the moment to have lost spirit, for though it has been favored by some falling off in the receipts, strong accounts from Liverpool, and an improvement in the Southern markets, quietness has prevailed, and yesterday when quotations on the spot were revised and generally advanced, futures were a little weak. To-day there was very little demand, and the early months were lower. A sale for September at 16 1/4 was a feature in the business done. The total sales of this description for the week are 101,300 bales, including — free on board. For immediate delivery the total sales foot up this week 9,969 bales, including 1,617 for export, 4,761 for consumption, 3,236 for speculation, and 269 in transit. Of the above 169 bales were to arrive. The following are the closing quotations:

SALES.	PRICES.			Total.	Ord'ry.	Ord'ry.	Low Mid'l'g
	Exp't.	Con- sump.	Specia- liza- tion				
Saturday...	123	1,051	346	1,530	13 1/4	14	15 1/4
Monday...	283	783	1,667	269	13 1/4	14	15 1/4
Tuesday...	373	621	1,600	1,072	13 1/4	14	15 1/4
Wednesday...	590	1,013	236	1,939	13 1/4	14	15 1/4
Thursday...	27	401	100	528	13	14	15 1/4
Friday...	1,600	1,154	15%	1,700	13 1/4	14	15 1/4
Total 100 Total Feb.	3,300		16	3,000	16 11-32	200	17 5-16
For March...	4,600		16 1-16	100	16 11-16	300	37 11-32
For April...	6,300		16 1-16	300	16 12-32	300	37 11-32
For May...	5,500	15 13-32	4,920	520	16 25-32	300	37 11-32
For June...	8,000	15 7-16	2,700	209	16 15-16	300	37 11-32
For July...	1,800	15 15-2	2,400	16 3-16	1,600	16 15-16	200
For August...	4,000	15 1-16	1,200	16 7-32	13,000	16 20-32	200
For September...	2,800	15 17-2	3,000	16 1-16	100	16 28-32	100
For October...	5,300	15 9-16	1,400	16 9-32	100	16 28-32	100
For November...	1,000	15 19-2	500	16 3-16	1,700	16 15-16	100
For December...	1,300	15 19-2	500	16 3-16			100
Total 100 Total June...	1,200						17 5-16
For July...	1,200						17 5-16
For August...	1,200						17 5-16</

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot...	15	15	15	15	15	15	15
February...	15	13	15-16	15-16	15	15-16	15
March...	15-32	15	11-16	15-17-32	15	15-16	15-15-32
April...	16	1-16	16	5-32	15	1-16	16
May...	16	16	21-32	16	19-32	16	21-32
June...	16	16	16	16-31-32	16	17-32	16
July...	17	17	17-32	17	17	17-16	17
Gold...	111%	111%	112%	112%	112%	112%	112%
Exchange, 4.82%	4.81%	4.81	4.81%	4.82	4.82	4.82	4.82
sales, spot...	1,555	1,520	3,002	1,908	1,072	1,939	528
sales, future...	23,377	13,700	27,009	12,700	21,000	11,600	14,730

WEATHER REPORTS BY TELEGRAPH.—There is no marked feature in our weather reports for the past week. At Galveston it has been warm and dry all the week. There has been rain on one day at Vicksburg, the rainfall being seven hundredths of an inch. At Nashville and Memphis it has also rained on one day, the rainfall at Memphis being forty hundredths of an inch, and the rest of the week pleasant; our correspondent at Memphis states that the general belief there is, that three-quarters of the crop in the district tributary to that city has been marketed. At New Orleans there was a drizzling rain on one day. It has rained on two days at Mobile the latter part of the week, the earlier days being pleasant and clear; the rainfall for the week has been sixty-nine hundredths of an inch. There has been rain on three days at Selma, and it is now raining heavily. At Montgomery it has rained on one day, Sunday, the rainfall being fifty-eight hundredths of an inch. It has rained on two days at Columbus, the rest of the week being pleasant. At Savannah it has rained on three days very heavily, the remainder of the week being warm. The thermometer has averaged 56 at Galveston, 48 at Vicksburg, 46 at Memphis, 52 at Selma, 53 at Mobile, 53 at Montgomery, 49 at Savannah, 53 at Columbus.

IMPORT, STOCK AND CONSUMPTION OF COTTON IN EUROPE.—We take the following figures from the annual circular of Messrs. Stoltzfoth, Sons & Co., Liverpool, showing the import, stock and consumption of cotton in Europe for the years ending December 31, 1872 and 1873, expressed in 1,000s of bales. See CHRONICLE, February 15, 1873, page 223, for previous report:

	1873.						1872.					
	U.S.	Brazil	W.I.	E.I.	Med.	Total	U.S.	Brazil	W.I.	E.I.	Med.	Total
Stock Jan. 1...	163	71	45	120	508	1,119	264	109	38	558	70	1,037
Import to Dec. 31...	1,898	471	131	1,069	828	3,904	1,404	717	161	1,288	305	3,850
France...	233	44	7	86	113	483	241	103	14	198	92	648
Holland...	89	1	1	92	1	182	98	13	1	107	1	274
Belgium...	59	11	82	1	17	56	19	3	109	4	460	5
Germany...	248	87	31	127	...	423	147	83	35	191	4	460
Trieste...	3	8	1	89	39	131	...	...	...	70	62	132
Genoa...	23	8	1	16	18	66	17	13	3	19	17	74
Spain...	70	30	14	6	14	130	75	38	23	5	30	170
Total bags...	2,003	600	193	1,567	513	5,476	2,038	997	242	2,067	515	5,329
*Deduct int'rent'de' shipments...	87	13	16	357	5	478	89	18	20	460	9	596
Total bags...	2,516	587	177	1,210	508	4,993	1,949	979	223	1,577	506	5,333
Add stock from above...	163	71	45	767	70	1,119	264	109	38	556	70	1,037
Total supply...	2,679	658	235	1,977	578	6,117	2,213	1,081	260	2,138	576	6,270
Dec. st'k Dec. 31...	234	81	39	599	97	1,050	165	71	43	767	70	1,119
Total deliveries...	2,445	577	186	1,378	431	5,061	2,050	1,017	212	1,366	506	5,151
Deliveries to Great Britain...	1,691	404	119	687	389	3,184	1,377	713	138	687	300	3,215
France...	256	60	7	188	116	627	239	106	15	124	91	575
Holland...	71	1	1	103	175	105	18	1	14	1	237	1
Belgium...	66	18	1	91	2	178	47	15	2	102	4	450
Germany...	247	36	85	143	1	41	140	81	29	172	4	450
Trieste...	12	10	6	14	12	42	11	9	30	70	60	136
Genoa...	18	11	1	19	18	67	13	18	3	18	18	55
Spain...	78	30	23	6	14	81	21	5	21	5	27	136
Surplus of export:	35	17	...	55	6	123	43	24	4	74	2	147
Great Britain...	1,691	404	119	687	389	3,184	1,377	713	138	687	300	3,215
France...	256	60	7	188	116	627	239	106	15	124	91	575
Holland...	71	1	1	103	175	105	18	1	14	1	237	1
Belgium...	66	18	1	91	2	178	47	15	2	102	4	450
Germany...	247	36	85	143	1	41	140	81	29	172	4	450
Trieste...	12	10	6	14	12	42	11	9	30	70	60	136
Genoa...	18	11	1	19	18	67	13	18	3	18	18	55
Spain...	78	30	23	6	14	81	21	5	21	5	27	136
Total bags...	231	81	39	599	97	1,050	163	71	44	767	70	1,119
Stock Dec. 31, '71, '70, 145	231	22	12	404	42	625	164	53	44	2,76	53	580

The weekly deliveries the past two years have been as follows:

	1873.	1872.	1873.	1872.	
Great Britain....bales	61,281	61,827	Genoa.....bales	1,288	1,442
France....	12,054	11,058	Spain.....	2,904	3,355
Holland....	3,365	4,555	*Surplus of export:		
Belgium....	3,423	3,269	Great Britain....	2,173	2,827
Germany....	8,481	8,192	Total deliveries....	97,442	99,058
Trieste....	2,519	2,500			

Of the exports those marked * were to France, Holland, Belgium, Trieste, Genoa and Spain, and are comprised in the imports to those places, and those marked † were to the Baltic, &c. The following statement gives the general import, stock, and consumption of cotton, reduced to bales of the uniform weight of 400 pounds.

	IMPORT.	U.S.	Brazil	W.I.	E.I.	Med.	Total.
1870....	2,914	219	89	1,057	595	4,297	
1871....	3,251	293	116	1,313	517	5,499	
1872....	2,125	866	112	1,462	629	4,694	
1873....	2,768	229	97	1,092	711	4,897	
	CONSUMPTION.						
1870....	2,905	213	64	1,154	519	4,255	
1871....	3,131	270	119	1,054	497	5,071	
1872....	2,236	380	107	1,261	629	4,615	
1873....	2,690	225	102	1,244	673	4,984	
	STOCK DECEMBER 31.						
1870....	167	22	23	255	66	593	
1871....	2,9	45	21	514	81	95	
1872....	179	27	24	733	87	1,043	
1873....	257	32	21	541	136	981	

RECEIPTS AT NEW ORLEANS AND THE TOTAL CROP.—In an item last week with regard to the receipts at New Orleans, we gave the figures of Mr. Hester, showing the movement at that port for this year and last year by the Red, Ouachita and Arkansas Rivers. Yesterday, Messrs. Henry Hentz & Co., of this city, received a telegram to the effect that there was quite a mistake in the statement for the Arkansas River, not giving the amount of error, but implying that the increase in the receipts by that route, compared with last season, was considerably overstated. Of course, whatever the result may prove to be no one will imagine for a moment that Mr. Hester would intentionally mislead any one. The Arkansas River figures have not been heretofore separately kept, and it is not at all surprising that in compiling them an error crept in. We make the correction, however, because of its importance as bearing upon the question of the future receipts at that port, and therefore of the total crop.

We stated last week that we expected to receive answers to letters we had written in different directions, inquiring with regard to the amount of cotton remaining in the sections bordering on the tributary rivers. All our anticipated information has not come in, but what we have received only confirms our previous views that there is yet considerable cotton in those districts. Hence, although there may be some irregularity in the future arrivals at New Orleans, still there will be no sudden stoppage in the movement as many have anticipated. In the *Picayune* of last week Tuesday we find the arrivals at that port, by the Ouachita and Red Rivers and by railroad, given for each month since September 1 down to the close of January, as follows:

Receipts.	Per N.O. J. & G. N. Railroad.	Per Red Riv.	Per Ouachita River.
September.....	1,873-4.	1872-3.	1873-4.
October.....	7,808	9,600	1,355
November.....	24,665	36,954	1,987
December.....	40,035	51,897	8,940
January.....	50,173	46,043	45,480

Total to Feb. 1....198,883 182,369 99,049 43,879 56,995 30,228

Another fact we learn of some interest in the same connection is that Memphis has this year lost from $\frac{1}{2}$ to $\frac{1}{4}$ of her usual receipts from the Arkansas River, and also a considerable amount from the White River, but has more than made the loss good by receipts over the Memphis and Charleston Railroad from North Alabama and Mississippi and Central and Southern Tennessee. This would look as if New Orleans might be receiving cotton from some of the tributaries which formerly went in the other direction. At all events, it is an additional proof of the unsatisfactory and unreliable nature of the argument that cotton on the tributary rivers is exhausted, because New Orleans arrivals from those sections are in excess of last year at this time.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 19,000 bales shipped from Bombay to Great Britain the past week and 10,000 bales to the continent, while the receipts at Bombay, during the same time have been 36,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 12:

	Shipments this week to—	Shipments since Jan. 1 to—
1874....	Great Britain.	Great Britain.
1874....	19,000	34,000
1873....	27,000	31,000
1873....	4,000	32,000
1872....	27,000	36,000
1872....	9,000	39,000

From the foregoing it would appear that compared with last year there is a decrease of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since Jan. 1 shows a decrease in shipments of 3,000 bales compared with the corresponding period of 1873.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (Feb. 13), we add the item of exports from the United States, including it in the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	622,000	442,000	535,000
Stock at London.....	185,750	198,000	180,000

	Total Great Britain stock.....	807,750	640,000	715,000
Stock at Havre.....	103,000	206,000	187,000	

	Stock at Marseilles.....	9,500	13,000	14,000
Stock at Barcelona.....	29,000	48,000	56,000	

	Stock at Hamburg.....	19,000 <th>26,000</th> <th>16,000</th>	26,000	16,000
Stock at Bremen.....	25,500	37,000	13,000	
Stock at Amsterdam.....	64,250	64,000	49,000	

	Stock at Rotterdam.....	21,500	7,000	20,000
Stock at Antwerp.....	12,500	29,000	15,000	
Stock at other continental ports.....	24,000	37,000	25,000	

	Total continental stocks.....	303,250	467,006	395,000
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Of the above, the totals of American and other descriptions are as follows:

American—

	1874.	1873.	1872.
Liverpool stock.....	216,000	117,000	168,000
Continental stocks.....	119,000	127,000	146,000
American afloat to Europe.....	661,000	488,000	331,000
United States stock.....	840,809	503,088	569,939
United States interior stocks.....	153,096	89,042	88,057
United States exports this week.....	15,000	23,000	10,000

Total American..... bales. 2,001,902 1,352,130 1,312,996

East Indian, Brazil, &c.—

	1874.	1873.	1872.
Liverpool stock.....	406,000	325,000	367,000
London stock.....	183,750	198,000	190,000
Continental stocks.....	130,250	340,000	249,000
India afloat for Europe.....	140,000	193,000	351,000
Egypt, Brazil, &c., afloat	73,000	106,000	100,000

Total East India, &c..... 995,000 1,162,000 1,247,000

Total American..... 2,001,902 1,352,130 1,312,996

Total visible supply..... bales. 2,996,902 2,514,130 2,559,996

Price Middling Uplands, Liverpool..... 8d. 93d. 11½d. 11½d.

These figures indicate an increase in the cotton in sight to-night of 482,772 bales as compared with the same date of 1873 and an increase of 436,906 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873:

	Week ending Feb. 13, 1874.				Week ending Feb. 14, 73.			
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.
Augusta.....	4,344	4,596	27,481	4,528	4,086	13,955		
Columbus.....	1,216	2,168	15,927	1,096	1,337	11,572		
Macon.....	982	1,103	12,266	977	951	13,283		
Montgomery.....	313	845	3,435	545	1,320	8,713		
Selma.....	1,114	1,665	4,473	877	1,411	3,525		
Memphis.....	15,478	17,193	71,477	13,859	10,283	29,783		
Nashville.....	3,128	2,344	18,037	2,463	891	8,211		
	26,575	29,914	153,096	24,285	20,379	89,042		

The above totals show that the interior stocks have decreased during the week 3,339 bales, and are to-night 64,054 bales more than at the same period last year. The receipts have been 2,290 bales more than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 10,058 bales, against 9,653 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1873

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.		
Liverpool.....	13,470	10,525	7,886	9,392	260,266	257,976
Other British Ports.....	...	...	...	...	...	208
Total to Gt. Britain	13,470	10,525	7,886	9,392	260,266	258,184
Havre.....	...	...	...	108	6,284	1,948
Other French ports.....	107	...	761	...	1,701	...
Total French	107	...	761	108	7,935	1,948
Bremen and Hanover.....	...	450	400	400	12,943	17,152
Hamburg.....	...	...	...	...	3,193	4,598
Other ports.....	...	...	...	100	593	118
Total to N. Europe.....	...	450	400	500	16,729	21,868
Spain, Oporto & Gibraltar &c.....	...	...	606	...	2,647	2,741
All others.....	...	...	606	58	...	...
Total Spain, &c......	...	...	606	58	2,647	2,741
Grand Total	13,577	10,975	9,653	10,058	287,577	284,741

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '73:

RECEPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,536	55,421	3,966	9,766	96	2,727	...	...
Texas.....	...	27,860	...	...	...	...	...	...
Savannah.....	1,335	115,266	2,198	29,964	...	7,335	...	10,992
Mobile.....	...	...	...	2,046	...	...	...	...
Florida.....	...	17	...	...	...	...	...	...
S'th Carolina.....	2,733	101,702	...	13,955	...	245	6,532	...
N'th Carolina.....	329	15,047	...	...	...	5,009	685	11,200
Virginia.....	8,758	179,501	1,181	42,400	...	1,981	46,661	...
North'n Ports.....	189	5,175	3,190	57,547	...	447	...	...
Tennessee, &c.....	7,418	103,681	794	16,943	632	9,355	...	2,588
Foreign.....	...	767	...	32	...	...	...	...
Total this year	26,018	601,436	11,329	172,653	779	24,626	2,914	77,810
Total last year	26,274	558,457	19,033	195,390	2,359	31,774	5,974	69,592

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 109,598 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRON-

ICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales
NEW YORK.—To Liverpool, per steamers Minnesota, 2,501; Calabria, 2,013; Cabria, 700; City of Chester, 1,944; Spain, 2,234.	9,392
To Havre, per steamer Amerique, 108.	105
To Bremen, per steamers America, 371; Mosei, 29.	400
To Rotterdam, per steamer Alexandria, 100.	100
To Leghorn, per bark Il Leone, 58.	58

NEW ORLEANS.—To Liverpool, per steamer Pernambuco, 2,300; per ships Canova, 3,800; Merchant, 3,105; per bark Bertha, 1,472

* Cordelia, 2,380; Malta, 1,475.

To Falmouth, Eng., per ship St. Paul, 3,100.

To Havre, per ships E. C. Scranton, 3,680; Rebus, 2,036; Calendonia, 3,511; per bark Priscilla, 2,187.

To Amsterdam, per ship Loreley, 1,600.

To Revel, per ship Guardian, 3,305; per bark Sirius, 1,210.

* MOBILE.—To Liverpool, per ship Edward O'Brien, 5,455; per bark Tarpeian, 100.

To Revel, per ship Sandusky, 2,865.

To Barcelona, per brig Gratitud, 500.

CHARLESTON.—To Liverpool, per barks Mary Lawton, 2,450; Upland, Shelburne, 1,020; Upland, 2,200; Beldite, 1,124; Upland.

To Havre, per bark Nellie T. Gause, 4,350; Upland.

To Beaufort, per brig Lola, 592; Upland.

SAVANNAH.—To Liverpool, per steamers Darien, 2,291; Upland and 165 Sea Island; per ships Bothwell, 2,500; Upland... Robert Dixon, 4,150; Upland... Mogul, 4,110; Upland... Annabella, 2,533; Upland and 15 Sea Island; Antelope, 3,928; Upland... per barks Emily Flinn, 3,063; Upland... Toledo, 2,857; Upland.

To Cork for orders, per ship British America, 3,028; Upland.

To Revel, per bark Lanabo, 1,000; Upland.

To Uddevalla, Sweden, per brig Catharine, 624; Upland.

TEXAS.—To Liverpool, per ship Centaur, 3,510; per bark Rose Brae, 1,610.

To Havre, per brig Bore, 649.

To Bremen, per bark Admiral Tegetthoff, 2,456.

BALTIMORE.—To Liverpool, per steamer Canadian, 389, and 102 bags Sea Island.

To Bremen, per steamer Baltimore, 1,043.

BOSTON.—To Liverpool, per steamers Lord Clive, 1,372; Parthia, 718.

PHILADELPHIA.—To Liverpool, per steamers Ohio, 1,020; Pennsylvania, 1,076.

Total..... 109,598

The particulars of these shipments, arranged in our usual form are as follows:

Liverpool, Fal. pool, Cork, mouth. Havre, men. dam. vel. lona. Total.

New York..... 9,392 108 400 10,058

New Orleans..... 14,612 3,100 11,444 1,600 4,515 2,000 37,271

Mobile*..... 5,555 2,865 500 8,920

Charleston..... 4,594 3,830 562 8,986

Savannah..... 25,736 3,028 1,000 30,388

Texas..... 5,120 649 2,456 8,255

Baltimore..... 491 1,043 1,524

Boston..... 2,030 2,096 2,096

Philadelphia..... 2,096 2,096 2,096

Total..... 69,636 3,028 3,100 16,031 3,929 1,600 8,350 8,052 109,598

Included in the above totals are from New York 100 bales to Rotterdam, and 58 bales to Leghorn; from Savannah 624 bales to Uddevalla, Sweden.

* Our Mobile figures for last week were as follows:

To Bremen, per barks Carleton, 2,200; J. W. Bass, 1,350.

To Barcelona, per brig Rosa, 270.

Total..... 3,820

Below we give all news received, during the week, of disasters to vessels carrying cotton from United States ports:

JULIA, ship, 894 tons, of Yarmouth, N. S., Capt. Dunkerton, sailed from Savannah Dec. 7, with 2,557 bales of cotton, valued at \$162,960, for Liverpool, and not having since been heard of, some fears are entertained for her safety.

LA LOUISIANE, ship (Fr.), Touffet, at Havre Jan. 24, from New Orleans, shipped a heavy sea Dec. 27, which stayed in port holes, and let in a large quantity of water.

PRUSSIA, ship, Rich, which arrived at Liverpool Feb. 9 from New Orleans, had been in collision on the 7th off Point Lynas, and was much damaged.

RICHARD ROBINSON.—The Vice Admiralty Court at Halifax, N. S., gave judgment Feb. 7 in the saige case of the ship Richard Robinson, from New York for Liverpool, before reported taken into Halifax, derelict and since arrived at Liverpool. The appraised value of the ship and cargo was \$101,956 51, and the salvage awarded was \$30,000.

SANDUSKY (1,018 tons, built at Newcastle, May in 1849, owned in New York), Capt. Norton, which cleared at Mobile Feb. 4 for Revel with 2,865 bales cotton, took fire in Mobile lower bay St. It originated at the bow, and was supposed to have been controlled at the forecastle on the 9th, after the vessel had been towed to Dauphin Island and half filled with water, and with the loss of some 300 bales burned, but on the 10th the fire broke out again, and the ship would probably be totally destroyed, but hopes were entertained of saving most of the cotton, a small portion in good order.

WINONA.—The crew of the ship Winona, from New Orleans for Liverpool, were arrested at Key West and committed to prison, to await trial next May, for refusing to do duty or proceed in the vessel.

CLIFFTON, bark (Br.), from Galveston for Cork, before reported at Milford with foremast sprung, &c., passed that station Jan. 25, and proceeded for Pembroke Dock without obtaining pratique.

COMTESSE DUCHATEL, bark (Fr.), Dupont, from New Orleans, at Havre Jan. 24, lost nearly all sails during a violent gale night Dec. 25 and 26.

KATHLEEN, bark (Br.), from Charleston for Bremen, before reported, collided off Hastings Jan. 25, with ship Mallowdale, from London for Calcutta, and was abandoned by the crew. The Kathleen was towed ashore in Dover Bay on the 26th, and on the 27th towed further on the main; shipwrights being unable to get sufficiently low to stop the leaks, were then engaged removing the gear and fallen forecastle.

MONARCA, brig, Maristany, of and for Barcelona, from Charleston (before reported), put into Cadiz Jan. 13, with loss of bowsprit, sails, bulwarks, stanchions, and other damage, having been in collision Jan. 12 off Cape Spartel, with the str. Cerdic, from Bombay for Liverpool, which vessel towed the brig to the entrance of the port. Another account says that the Monarca was making water.

QUEEN OF THE SOUTH, brig, from Mobile for Boston, ashore at Watchaprigue Inlet, was going to pieces Feb. 8, and a large portion of her cargo of cotton was washed ashore. Part of the cargo, 78 bales, had been taken to Norfolk 5th and shipped to Boston; 73 bales were also taken to Norfolk on the 7th. Schr. Nathan Cleares, from Portland at Norfolk 5th, picked up Cedar Island 6 bales of cotton, part of the cargo.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	14@...	1 1/2	1	1 1/2@1	1 1/2@1
Monday...	14@...	1 1/2	1	1 1/2@1	1 1/2@1
Tuesday...	14@...	1 1/2	1	1 1/2@1	1 1/2@1
Wednesday...	14@...	1 1/2	1	1 1/2@1	1 1/2@1
Thursday...	14@-5-16	1 1/2	1	1 1/2@1	1 1/2@1
Friday...	5-16@...	1 1/2	1	1 1/2@1	1 1/2@1

LIVERPOOL, February 13—3:30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened quiet and steady and closed steady to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.
Sales of the week.....	bales. 66,000	72,000	73,000	90,000
of which exporters took	8,000	7,000	6,000	10,000
of which speculators took	3,000	4,000	7,000	8,000
Total stock.....	613,000	638,000	636,000	632,000
of which American.....	305,000	230,000	218,000	216,000
Total import of the week.....	98,000	95,000	67,000	66,000
of which American.....	80,000	70,000	27,000	38,000
Actual export.....	9,000	9,000	11,000	8,000
Amount afloat.....	418,000	407,000	445,000	460,000
of which American.....	319,000	303,000	341,000	349,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Uplands.	7 1/2@...	7 1/2@...	7 1/2@8	7 1/2@8	8 1/2@...	8 1/2@...
Mid. Orleans.	8 1/2@...	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@...	8 1/2@8 1/2	8 1/2@8 1/2

BREADSTUFFS.

FRIDAY P. M., Feb. 13, 1874.

We have had during the past week an irregular market for flour, opening with considerable buoyancy, attended by a large business for export, but closing dull and weak, with most of the early advance lost. During Tuesday and Wednesday some ten or twelve thousand bales of shipping extras Western and State were sold in the range of \$6 90@7 10, but yesterday the market was dull, and these grades 10@15c. lower, with hardly anything salable at over \$6 90. The steady decline in wheat, even when flour was advancing, was the principal cause of the reaction in flour. The receipts and stocks continue small, but the prospect is regarded as affording little inducement to holders. Rye flour has further advanced. Corn meal has sold at \$4 75 for Brandywine delivered, but closed dull. To-day the market was dull and weak.

The wheat market has been only moderately active, and prices show considerable decline. Early in the week the principal sales were at \$1 63@1 65 for No. 1 spring, \$1 59@1 60 for No. 2 Milwaukee, and \$1 57 for No. 2 Chicago; but yesterday No. 1 spring sold at \$1 61@1 62, No. 2 Milwaukee \$1 57@1 58, and No. 2 Chicago \$1 54@1 55. Receipts have been moderate at all points, there was a fair demand from millers, and shippers were favored by lower ocean freights, with some advance in exchange; but the large stocks at the West, and the necessity which is felt that the process of reduction should soon be made, are elements of weakness. We last week stated that *fall sown* (misprinted "full grown") wheat had experienced an unfavorable winter; since then the fall of snow has been sufficient to protect it from the severely cold weather which has prevailed. The report of the Agricultural Bureau says: "The indications are more than usually favorable, both for a larger area in wheat and a better promise of vigorous and healthy growth. The early sown was, in some counties in Maryland, attacked by the fly, and in Virginia the sowing was often too late for a vigorous start before cold weather set in. In the South a larger area in wheat is indicated, its growth is generally vigorous. The condition of winter grain in the great wheat-growing States is generally good."

Indian corn has had a downward tendency. There have been no considerable offerings, but a marked absence of demand, until yesterday, when with new Western mixed at 79@81c., old do. at 83@85c., and new yellow Southern and Western at 82@85c., there was more activity and a steady closing. The receipts at the West again show a considerable falling off from last year, and it is anticipated that with the disappearance of snow and ice from our streets and harbor the demand will improve considerably. To-day there was a further decline, with more doing at \$1 52@1 53 for No. 2 Chicago, and \$1 55@1 56 for No. 2 Milwaukee.

Rye has been in good demand for export to the Continent, and after considerable sales at \$1 07@1 08, closes firm at \$1 09@1 10 for good lots afloat, with the tendency upward. Barley has been quiet at the late advance. Of Canada peas the sale of a boat-load has been made in the range of \$1 05@1 07 1/2 in bond. Oats have been dull, and prime in car lots declined to 61@62c. for mixed, and 62@63c. for white, but yesterday the demand was more active, and there was a large business at 1c. advance on the above prices, including boat-loads of No. 2 Chicago afloat at 63c. The market was to-day dull, and a portion of the advance was lost.

The following are the closing quotations:

	FLOUR.	GRAIN.
No. 2.....	16 bbls. \$5 10@5 60	Wheat—No. 3 spring, bush. \$1 45@1 50
Superfine State and Western.....	6 00@6 25	No. 2 spring..... 1 53@1 56
Extra State, &c.	6 75@7 00	No. 1 spring..... 1 53@1 60
extras.....	6 60@6 90	Red Western..... 1 53@1 62
do double extras.....	7 25@8 50	Amber do..... 1 63@1 70
do winter wheat extras.....	7 25@10 25	White..... 1 62@1 90
and double extras.....	6 85@7 25	Corn—Western mixed..... 7 80@8 84
City shipping extras.....	8 75@10 00	White Western..... 8 00@8 86
City trade and family brands.....	8 75@10 00	Yellow Western..... 8 00@8 86
Southern bakers' and family brands.....	9 00@10 50	Southern, white..... 8 40@9 90
Southern shipp'g extras.....	7 50@8 50	Rye—Black..... 1 03@1 10
Rye flour, superfine.	5 60@6 00	Mixed..... 6 10@6 63
Cornmeal—Western, &c.	4 10@4 50	White..... 6 20@6 64
Corn meal—Br. wine, &c.	4 60@4 75	Barley—Western..... 1 75@2 00
		Canada West..... 2 00@2 25
		State..... 1 75@2 00
		Peas—Canada..... 1 05@1 40

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1874.	Same	1874.	1873.
For the week.	Since time	Jan. 1.	For the week.
week.	Jan. 1.	1,197.	Jan. 1.
Flour, bbls. 66,482	468,390	331,625	29,432
C. meal, " 3,864	35,475	29,577	17,466
Wheat, bus. 584,768	3,757,230	578,094	4,016,125
Corn, bus. 333,150	1,334,808	592,050	384,375
Rye, " 16,925	76,750	820	30,830
Barley, &c. 35,325	140,888	97,189	104,215
Oats 153,450	1,045,743	811,932	2,525

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 7, AND FROM AUG. 1 TO FEB. 7.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
(196 lbs.) (60 lbs.)	(60 lbs.)	(56 lbs.) (83 lbs.) (48 lbs.) (58 lbs.)				
Chicago...	38,605	741,255	345,155	132,300	13,740	28,230
Milwaukee...	26,835	873,290	42,300	25,690	19,700	10,190
Toledo...	8,240	52,405	150,900	35,680	1,500	1,600
Detroit*...	7,549	55,141	14,019	8,094	8,516	1,600
Cleveland...	3,750*	5,250	8,000	5,550	1,600	6,400
St. Louis...	26,835	91,685	131,847	63,340	7,046	6,400
Total.....	111,774	1,319,316	489,121	289,544	169,302	41,378
Previous week.....	115,937	1,173,300	400,833	268,280	129,882	36,694
Corresp'g week '73.....	91,556	550,224	921,507	432,587	192,013	31,350
" '72.....	58,188	174,351	71,731	187,732	85,791	28,785
" '71.....	87,314	453,313	1,055,236	129,044	46,030	15,264
" '70.....	97,752	538,138	484,109	178,891	45,237	14,292
Total Aug. 1 to date.....	3,383,978	52,134,000	30,451,068	14,458,061	4,690,184	1,256,602
Same time 1872-73.....	2,897,538	32,520,153	32,078,578	13,525,571	6,984,358	1,305,378
Same time 1871-72.....	3,035,812	30,755,465	31,399,634	16,867,486	5,277,603	2,150,558
Same time 1870-71.....	3,448,435	30,603,163	16,018,165	12,025,740	4,630,144	1,105,632

* Five days. + Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Feb. 7, 1874:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending—	bbls.	bush.	bush.	bush.	bush.	bush.
Feb. 7, 1874.....	96,933	441,987	119,039	113,590	85,583	14,257
Jan. 24, 1874.....	104,938	632,146	208,659	131,310	87,116	13,656
Corresp'g week 1873.....	89,384	140,897	197,888	169,443	48,802	5,753
Corresp'g week 1872.....	35,800	33,186	307,167	71,088	46,074	8,930
Corresp'g week 1871.....	49,935	37,924	598,706	52,060	12,115	6,242
Corresp'g week 1870.....	68,601	82,147	204,738	24,493	14,088	3,887

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 7, 1874.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	58,934	707,468	344,722	178,250	17,500	8,406
Boston.....	27,866	43,016	54,253	21,551	17,490	4,600
Portland.....	9,490	33,653	13,090	1,320	460	400
Montreal.....	17,700	7,700	—	9,500	400	—
Philadelphia.....	14,655	35,500	53,800	30,100	26,750	4,600
Baltimore.....	28,064	44,554	178,000	10,000	—	5,500
New Orleans.....	41,703	20,000	262,710	41,150	—	—
Total.....	198,463	891,687	846,625	291,897	62,600	18,906
Previous week.....	225,351	1,037,125	979,064	335,136	50,763	43,725
Week Jan. 24.....	227,738	960,046	614,967	380,645	45,587	23,274
Week Jan. 17.....	245,447	1,004,155	499,700	347,241	33,120	5,580
Week Jan. 10.....	210,748	948,796	484,600	354,614	35,649	9,880
In store at Toledo.....	447,374	370,544	85,746	—	2,717	—
In store at Detroit.....	195,187	25,232	1,577	—	—	—
In store at Oswego*.....	390,000	175,000	12,000	—	22,700	—
In store at St. Louis.....	172,292	135,158	58,947	—	23,461	—
In store at Boston.....	108,861	173,611	139,138	—	26,805	—
In store at Toronto.....	594,131	111,719	9,205	—	28,207	—
In store at Montreal.....	684,393	808,798	25,968	—	3,250	—
In store at Philadelphia*.....	185,000	150,000	170,000	—	33,000	—
In store at Baltimore*.....	82,998	298,805	60,000	—	5,000	—
Rail shipments.....	441,987	119,039	113,590	—	85,583	—
Amount on New York canals.....	1,400,000	1,059,000	400,800	—	280,000	—

Total..... 10,911,842 5,666,488 2,738,010 1,028,216

Total in store & in transit Jan. 31, '74. 10,521,553 5,413,937 2,644,937 1,341,836

" " Jan. 24, '74. 10,737,165 5,663,955 2,689,594 1,517,437

" " Jan. 17, '74. 10,087,180 5,519,307 2,530,394 1,663,638

" " Jan. 10, '74. 9,913,343 5,404,896 2,428,838 1,391,871

" " Feb. 8, '74. 6,016,673 9,424,248 3,327,992 1,715,755

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 13, 1874.

The market was very quiet during the early part of the week but toward the close trade has shown an improving tendency

and is fairly active as we write. The attendance of buyers has been more numerous, and the merchants recently arriving have as the rule, been ready to enter into more extensive operations than those who preceded them. There is still an evident disposition to regulate purchases by the probable requirements of consumption, and extreme caution is observed, but the season has now advanced to a period when it becomes necessary to make up assortments, and the actual requirements of merchants force them to buy more freely than they were willing to a short time ago. This is applicable as well to city as to country buyers, though the local jobbers had previously laid in pretty fair stocks of the more staple descriptions of goods. The current high prices for cotton goods prevent any speculative operations, as there is clearly no margin for any further advance, and should the stocks in first hands accumulate to any considerable extent, there is every prospect of values going somewhat lower. At present the supply of nearly all cotton fabrics is very light, and prices are easily controlled by agents, but the advance on leading descriptions of goods has been rather greater than would be warranted by the value of the raw material.

The financial condition of the trade has not changed notably since our last report. Payments are met with a fair degree of promptness, and the trade seem to be in a generally satisfactory position. There is some distrust manifested, but with the new system of short credits now enforced by most of our jobbing houses, the trade are not open to so great risks as they were on the old custom. The doing away with discounts was very generally approved of by the trade, but the established rule has been broken over in many instances by a reduction in price, which is, of course, as satisfactory to the buyer as a discount.

DOMESTIC COTTON GOODS—There has been a more active trade in the principal lines of cotton fabrics during the past week, and stocks of brown and bleached goods continue light, with prices well maintained and no particular changes to note. The inquiry runs mainly for small lots, but the aggregate sales are very satisfactory. Colored cottons are moving off with moderate activity, and at very steady rates. Fancy styles of stripes sell especially well, and denims and cottonades meet a steady inquiry from clothiers, who are cutting considerable amounts for their spring stocks. Prints have sold pretty well in all of the leading makes, and prices in first hands are without quotable change. Jobbers are beginning to cut rates in some instances to press sales, but the movement is pretty free, at current quotations; and, as prices are already pretty well down, the range is well maintained. The demand for ginghams has been moderately active, and prices continue to rule steady. Lawns and percales are being taken out to a moderate extent, at full rates.

DOMESTIC WOOLEN GOODS.—The market for woolens has been a little more active during the week, and fine grades of both 4 and 6.4 fancy cassimeres have been moved at very stiff rates. The medium and lower grades are selling in a limited way, but do not meet with the ready sale that has attended the finer qualities, in which there has been very great improvement. Clothiers are not operating very freely, and as the principal buyers are the tailoring and jobbing trade, the transactions are restricted to the grades that are suited to their current requirements. There is a marked improvement in the texture, and styles of the fine domestic cassimeres this year, and the manufacturers who have paid particular attention to these fabrics are realizing pretty fair profits on their products. Flannels are quiet and easy, with no new features to note. There is a ready trade in worsted dress fabrics, and the market is strong on all kinds, with full prices asked and realized. Hosiery is dull and unchanged.

FOREIGN GOODS.—The imports are not very heavy, but the stock is ample for the current requirements of the trade, and the assortments offered by importers have not as the rule been very much disturbed by the purchases of the jobbing trade. Buyers who have returned from the other side report the leading markets as being well cleared up, and state that the light stocks will certainly maintain prices. There seems to be no probability of a general scarcity here, however, as the wants of the trade are not likely to be as heavy as was anticipated earlier. A moderate distribution is in progress, and the market as a whole presents a rather better appearance than it did a week earlier.

The importations of dry goods at this port for the week ending Feb. 12, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 12, 1874						
	1873		1872		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	834	\$433,617	2,283	\$1,242,788	1,502	\$772,466
do cotton...	1,571	471,589	3,159	1,039,632	2,218	667,559
do silk...	587	547,952	946	821,555	753	602,651
do flax...	883	207,514	1,787	474,287	1,815	439,224
Miscellaneous dry goods...	2,406	260,475	977	237,223	5,710	262,216
Total.....	6,381	\$1,921,177	9,152	\$3,815,485	11,998	\$3,744,116

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool... 973 \$443,068 349 \$386,385 978 \$473,264

do cotton... 880 226,723 388 322,209 1,080 301,264

do silk... 241 256,993 335 311,423 237 211,884

do flax... 949 193,450 929 218,960 1,039 248,185

Miscellaneous dry goods 1,607 47,118 2,220 51,395 1,329 54,014

Total..... 4,850 \$1,169,363 5,390 \$1,290,372 4,628 \$1,288,021

Add ent'd for consumpt'n 6,381 1,921,177 9,152 3,815,485 11,998 2,744,116

Total thrown upon m'k't. 10,931 \$3,090,539 14,472 \$5,105,837 16,621 \$4,052,187

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool... 655 \$345,705 964 \$398,190 1,051 \$459,769

do cotton... 586 145,348 998 306,173 546 240,574

do silk... 242 283,658 302 304,688 195 186,283

do flax... 464 121,191 774 193,371 1,141 281,211

Miscellaneous dry goods 4,988 47,479 4,016 77,928 2,797 47,274

Total..... 6,863 \$943,879 6,994 \$1,280,860 6,083 \$1,214,997

Add ent'd for consumpt'n 6,381 1,921,177 9,152 3,815,485 11,998 2,744,116

Total entered at the port 18,144 \$2,864,556 16,146 \$5,095,845 18,028 \$5,959,113

We annex a few particulars of leading articles of domestic manufacture our prices quoted being those of leading jobbers:

Brown Sheetings and Shirtings.

Width. Price. Width. Price. Width. Price.

Adriatic.... 36 11 $\frac{1}{2}$ Indian Head.... 36 12 $\frac{1}{2}$ Pepperell.... 10 4

Agawam F.... 36 9 $\frac{1}{2}$ Ind'n Orch. W.... 30 8 $\frac{1}{2}$ do 11-4 40

Alabama.... 36 8 $\frac{1}{2}$ do BB.... 33 9 $\frac{1}{2}$ do 13-1 45

Albion A.... 36 9 do C.... 36 10 $\frac{1}{2}$ do E fine.... 39 12

Atlanta A.... 36 12 do A.... 36 12 do R.... 36 11

do D.... 37 10 $\frac{1}{2}$ do d'w 26 13 do O.... 33 10

do E.... 36 12 do do 40 16 do N.... 30 9 $\frac{1}{2}$

do P.... 37 9 $\frac{1}{2}$ do Laconia O.... 48 11 Pequot A.... 6 12 $\frac{1}{2}$

do L fine 36 10 $\frac{1}{2}$ do B.... 36 11 do B.... 40 15

do LL.... 36 8 $\frac{1}{2}$ do E.... 36 10 do 9-4 37 $\frac{1}{2}$

Appleton A.... 36 12-12 $\frac{1}{2}$ do 9-4 32 $\frac{1}{2}$ do 10-4 42 $\frac{1}{2}$

do N.... 33 10 do 10-4 35 Pittsfield A.... 36 9 $\frac{1}{2}$

Angusta.... 36 10 $\frac{1}{2}$ do 11-4 40 Pocasset Campe 39 12 $\frac{1}{2}$

do 30 9 do Laurel D.... 36 11 $\frac{1}{2}$ Portsmouth A.... 36 9 $\frac{1}{2}$

do A.... 27 7 do Lawrence D.... 36 11 $\frac{1}{2}$ do P.... 30 7

do Amoskeag.... 36 do S.... 26 9 do B.... 27

do 45 16 do XX.... 35 18 Saranac fine O.... 26 10 $\frac{1}{2}$

do 49 17 $\frac{1}{2}$ do LL.... 38 9 $\frac{1}{2}$ do R.... 36 11 $\frac{1}{2}$

do 60 22 do J.... 36 12 $\frac{1}{2}$ do E.... 36 13

Broadway.... 36 10 do Y.... 36 10 $\frac{1}{2}$ Stark A.... 36 12

Bedford R.... 30 7 $\frac{1}{2}$ do Langdon GB.... 4-4 17 do B.... 36 11 $\frac{1}{2}$

Boott S.... 40 11 $\frac{1}{2}$ do Langley.... 36 12 Swift River.... 36 8 $\frac{1}{2}$

do W.... 48 15 $\frac{1}{2}$ do Lyman C.... 36 Suffol A.... 36 9

do FF.... 36 12 $\frac{1}{2}$ do E.... 36 12 Tremont CC.... 36 9 $\frac{1}{2}$

Cabot A.... 36 11 do T.... 36 10 Utica.... 36 16

Continental C 36 12 $\frac{1}{2}$ do Mass. J.... 29 8 $\frac{1}{2}$ Waltham F.... 36 18

Conestoga D.... 28 do E.... 33 9 do heavy.... 40 18 $\frac{1}{2}$

do G.... 30 9 do BB.... 36 10 do 45 25

do S.... 33 10 do M.... 40 11 do 58 27 $\frac{1}{2}$

do W.... 38 11 do standard 36 12 do 76 40

Crescent.... 38 12 do M.... 40 11 do 86 45

Dwight X.... 30 8 $\frac{1}{2}$ do McFad.... 36 17 $\frac{1}{2}$ do Non.... 40 18

do X.... 33 9 $\frac{1}{2}$ do Masconomet.... 40 10 $\frac{1}{2}$ do 96 50

do Z.... 36 10 do 36 12 do 5-6 16 $\frac{1}{2}$

do ZZ.... 40 10 $\frac{1}{2}$ do 36 12 do 11-4 30

do Star.... 36 12 $\frac{1}{2}$ do 36 12 do 10-4 32 $\frac{1}{2}$

do 40 13 $\frac{1}{2}$ do 36 12 do 11-4 37 $\frac{1}{2}$

do 48 16 do E.... 36 13 Warren A.... 40 14 $\frac{1}{2}$

Exeter A.... 36 10 $\frac{1}{2}$ do W.... 48 17 $\frac{1}{2}$ do AA.... 40 17

Great Falls M.... 36 10 $\frac{1}{2}$ do 9-4 35 Waterford W.... 30 9

do S.... 33 9 $\frac{1}{2}$ do 10-4 40 do 33 9 $\frac{1}{2}$

do E.... 36 12 Newmarket A.... 36 10 do 36 10 $\frac{1}{2}$

Harrisburg A.... 26 11 do D.... 36 11 $\frac{1}{2}$ do A.... 40 12

do B.... 30 9 $\frac{1}{2}$ do Nevada A.... 36 10 do 36 12 $\frac{1}{2}$

do 48 18 Pacific extra.... 36 12 Wachusett.... 26 11 $\frac{1}{2}$ -12

do 40 15 $\frac{1}{2}$ do Pepperell.... 7-4 22 $\frac{1}{2}$ do 30 10 $\frac{1}{2}$

do 40 15 $\frac{1}{2}$ do 8-4 27 $\frac{1}{2}$ -30 do 40 15 $\frac{1}{2}$

do 40 15 $\frac{1}{2}$ do 9-4 32 $\frac{1}{2}$ do 48 18

PRINTS.

Ancone fancy.... 10 Garner's fancies.... 9 Oriental shirting.... 10

do Jap. strip's.... 9 do purple.... 9 $\frac{1}{2}$ do bufs.... 10

do oil colors.... 11 do robes.... 9 $\frac{1}{2}$ Pacific Mills.... 10

American.... 10 do shirting.... 8 $\frac{1}{2}$ Peabody solid.... 9 $\frac{1}{2}$

do gn & ggn.... 10 $\frac{1}{2}$ do mourning.... 9 $\frac{1}{2}$ Richmond's.... 10

do pink chks.... 10 $\frac{1}{2}$ do 9 $\frac{1}{2}$ do 10 $\frac{1}{2}$

do robes.... 10 $\frac{1}{2}$ do 10 $\frac{1}{2}$ do 10 $\frac{1}{2}$

Anchor's solid's.... 10 do 10 $\frac{1}{2}$ do 10 $\frac{1}{2}$

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do 54 $\frac{1}{2}$

GENERAL

PRICES CURRENT.

ASHES—
Pot, 1st sort $\frac{1}{2}$ cwt. 6 75 @ 7 00

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Bricks—Common hard, afloat $\frac{1}{2}$ cwt. 3 75 @ 8 75
Croton fronts 14 00 @ 16 00

Pine, common, afloat 25 50 @ 30 50

Cement—Portland, $\frac{1}{2}$ cwt. bbl. 1 75

Lime—Rockland, common, $\frac{1}{2}$ cwt. bbl. 1 75

Rockland, finishing 1 75

Lumber—Southern pine 26 00 @ 28 00

White pine box boards 25 00 @ 26 00

White pine, merchant. box boards 28 00 @ 31 00

Clear pine 25 00 @ 27 00

Soucre boards & planks 24 00 @ 26 00

Hemlock boards & planks 18 00 @ 20 00

Nails— $\frac{1}{2}$ @ 60d. com. ten & sh. each 4 09 @ 4 23

Clinch, 1 to 3 in. & longer 5 50 @ 6 25

2d and 3d fine 6 25 @ 8 25

Cut spikes, all sizes 4 45 @ 4 50

Pine—Larch, white, Amer. pine, in oil 11 11

Lead, wh., Amer. pure dried 10 00 @ 10 50

Zinc, wh., Amer. dry, No. 1 8 40 @ 8 40

Zinc, wh., Amer. No. 1, in oil 11 11 @ 12 12

Paris white, English, pr. 2 45 @ 2 50

BUTTER—
Firkins, per ince'e (N.Y., N.J. & Pa.) 33 @ 39

Single dairies entire 33 @ 42

Welsh tubs, per invoice 35 @ 40

Rolls 32 @ 37

CHERRY—
State factory, com. to fan 10 @ 16 1/2

State dairy, common to fair 10 @ 14

COAL—
Autumn sale of Scranton, Jan. 23:

6,000 tons steamboat 4 55 @ 5 00

10,000 tons grate 4 75 @ 5 25

5,000 tons egg 5 17 @ 5 25

23,000 tons stove 5 20 @ 5 27 1/2

6,000 tons chestnut 4 35 @ 4 45

Liverpool gunn, cannel 11 00 @ 12 00

Liverpoolhouse cannel 11 00 @ 12 00

COFFEE—
All ordinary cargoes, 60@90 days, f.d.

do fair, 24 @ 24 1/2

do good, 25 1/2 @ 25 1/2

do prime, 26 1/2 @ 27 1/2

Java, mats and bags, 30 @ 32

Native Ceylon, 36 @ 38

Macaracibo, 26 @ 27 1/2

Java, A.Y., 27 @ 27 1/2

St. Domingo, 23 @ 24

Savanna, 24 @ 25

Angostura, 25 @ 26 1/2

COPPER—
Bolts 35 @ 35

Sheathing, new (over 12 oz.) $\frac{1}{2}$ cwt. 33 @ 33

Braziers (over 16 oz.) 34 @ 35

American ingot, Lake, cash.

GOTTON—See special report.

DRUGS & DYES—
All kinds, 35 @ 35

Argols, crude, gold, 3 1/2 @ 3 1/2

Argols, refined, 16 @ 22

Arsenic, powdered, 20 @ 20

Bicarb. soda, Newcastle, 5 1/2 @ 5 1/2

Bi chro. potash, Scotch, 17 1/2 @ 17 1/2

Bleaching powder, 2 87 @ 2 50

Bromine, crude, $\frac{1}{2}$ ton, 35 50 @ 37 00

Brimstone, Am. rock, 3 @ 3

Camphor, gold, 30 @ 30

Castor oil, E.I., in bond, $\frac{1}{2}$ gal. 30 @ 30

Chlorate potash, 31 @ 31

Caustic soda, 5 50 @ 5 50

Cocaine, Mexico, 52 @ 58

Cream tartar, prime, 52 @ 55

Cubebas, East India, 35 1/2 @ 35 1/2

Cutch, 6 @ 6

Gambier, 4 1/2 @ 4 50

Ginseng, Western, 1 37 1/2 @ 1 37 1/2

Gummos, Southern, 3 @ 3

Jalan, 30 @ 30

Lac dye, good & fine, gold, 20 @ 30

Licorice paste, Calabria, 31 1/2 @ 36 1/2

Licorice paste, Sicily, 25 @ 28

Madder, Dutch, gold, 7 @ 9

Madder, red, &c., 6 @ 7

Natural bals. Aleppo, 16 @ 17

Oil vitriol (66 degrees), 5 1/2 @ 5 1/2

Opium, Turkey, in bond, 5 @ 5

Prussiate potash, yellow, 86 @ 86

Quicksilver, gold, 1 @ 1 35

Quinine, 2 50 @ 2 50

Rhubarb, C. & P. to pr. $\frac{1}{2}$ cwt. 10 @ 10

Salt soda, Newcastle, gold, 1 80 @ 1 70

Soda ash, 65 @ 70

Sugar lead, white, gold, 2 24 1/2 @ 2 25 1/2

Vitriol, blue, common, 10 @ 10

FISH—
Dry cod, $\frac{1}{2}$ cwt. 4 75 @ 5 75

Mackerel, No. 1, Mass., shore, new, 23 00 @ 26 00

Mackerel, No. 1, Halifax, 16 00 @ 18 00

Mackerel, No. 1, Bay, 16 00 @ 18 00

Mackerel, No. 2, Mass. shore, 15 00 @ 17 00

Mackerel, No. 2, Bay, 13 50 @ 14 50

FLAX—
North River, $\frac{1}{2}$ cwt. 15 @ 18

FRUIT—
Raisins, Seedless, new, $\frac{1}{2}$ cwt. 3 00 @ 5 25

do Layed, new, 3 00 @ 5 25

do Sultana, 3 00 @ 5 25

do Valencia, 3 00 @ 5 25

do Loose Muscatel, new, 3 25 @ 3 40

currants, new, 6 1/2 @ 6 1/2

Citron, Leghorn, 27 1/2 @ 28

Pearns, Arkans, 15 @ 18

Pearns, French, 15 @ 18

Dates, 9 1/2 @ 10 1/2

Figs, 10 @ 10

Canton, Ginger, 7 25 @ 7 50

Sardines, $\frac{1}{2}$ lb. box, cur. 27 @ 28

Salmon, or pox, 15 @ 15

Macaroni, Italian, 10 1/2 @ 11

Dried—
Apples, Southern, sliced, 1873 crop, 11 @ 12 1/2

do State, sliced, 11 1/2 @ 12 1/2

do do quarters, 10 1/2 @ 11

do do Western, 10 @ 10

Peaches, pr. Ga., new, 21 @ 23

do do North Carolina, 21 @ 23

do Virginia, 21 @ 23

do unpared, halves & quarters, 8 1/2 @ 13

Blackberries, nominal, 11 @ 11 1/2

Cherries, pitted, 23 @ 25

GUNNIES.—See report under Cotton.

GUNPOWDER—
Shipping, $\frac{1}{2}$ cwt. keg, @ 4 25
Min. & Blasting, @ 3 75

HAY—
North River, shipping, $\frac{1}{2}$ cwt. 1 05 @ 1 10

HEMP—
American dressed, $\frac{1}{2}$ ton, 20 30 @ 25 00
American undressed, 180 30 @ 150 00
Russia, clean, gold, 225 00 @ 250 00

Manila, current, $\frac{1}{2}$ ton, 9 1/2 @ 11

Sisal, 8 @ 8 1/2
Jute, 3 1/2 @ 5 1/2

HIDES—
Dry—Buenos Ayres, $\frac{1}{2}$ bbl. gold, 26 @ 26 1/2
M. & G. 26 @ 26 1/2
Cortinas, 26 @ 26 1/2
Bio Grande, 25 @ 25 1/2
Orinoco, 25 @ 25 1/2
California, 24 @ 24 1/2
Maracaibo, 19 @ 19 1/2
Buenos Ayres, 16 @ 17 1/2
Chili, 19 @ 19 1/2
Pernambuco, 16 @ 16 1/2
Matamoras, 19 @ 19 1/2
Bahaia, 15 @ 15 1/2
Para, 10 @ 11 1/2
Argentina, 14 @ 14 1/2
Texas, 11 1/2 @ 12 1/2
E. I. stock—Calcutta slight, $\frac{1}{2}$ bbl. gold, 17 @ 17 1/2
Calcutta, dead green, 17 @ 17 1/2
Calcutta, buffalo, 13 @ 13 1/2

HOPS—
Crop of 1873, $\frac{1}{2}$ bbl. 25 @ 40

Crop of 1872, 20 @ 23

Crop of 1871, 20 @ 23

Crop of 1870, 10 @ 16

IRON—
Pig, American, No. 1, $\frac{1}{2}$ ton, 25 00 @ 26 00
Pig, American, No. 2, 32 00 @ 33 00
Pig, American Forge, 29 00 @ 31 00
Pig, Scotch, 41 30 @ 42 00
Bar, refined, English & American, @ 100

IRON, St. Louis, 100 @ 105 00

Sheet, Russia, as to assort, gold, 17 @ 17 1/2

Sheet, single, double & treble, com., 4 1/2 @ 5 1/2

Rails, English, $\frac{1}{2}$ ton, gold 55 @ 60 00

Rails, American, 62 50 @ 65 00

LEAD—
Span'ish, ordinary, $\frac{1}{2}$ bbl. gold, 6 75 @ 6 87 1/2

German, 6 75 @ 6 87 1/2

English, 6 75 @ 6 87 1/2

Bar, @ 9 25

Pipe and sheet, @ 10 00

LEATHER—
Hemlock, Buenos Ayres, $\frac{1}{2}$ bbl. 27 1/2 @ 30

California, 26 @ 28

Ohio, Toledo, &c., 25 1/2 @ 27 1/2

do rough, 26 @ 27 1/2

Slaughter crop, 26 @ 27 1/2

Oak, rough, 36 @ 37

Fexas, 34 @ 26 1/2

LEATHERS—
Cuba, centrifugal and mixed, new, 22 @ 30

Cuba, Muscovado, new, refining to grocery grades, 33 @ 40

Porto Rico, 35 @ 45

English Islands, 40 @ 50

Demerara, 35 @ 50

N. Orleans, good to prime, 36 @ 50

N. Orleans, 31 @ 32 1/2

NAVAL STORES—
Tar, Washington, 3 00 @ 3 12 1/2

Tar, Wilmingt., 3 00 @ 3 12 1/2

Pitch, city, 2 57 1/2 @ 3 00

Spirit of camphene, $\frac{1}{2}$ gal. 45 @ 49 1/2

Rubber com., to good strain, $\frac{1}{2}$ bbl. 25 00 @ 26 00

do No. 1, 25 00 @ 26 00

do No. 2, 2 70 @ 2 90

do pale, 4 50 @ 5 00

do extra pale, 5 50 @ 6 00

NUTS—
Filberts, Sicily, 11 1/2 @ 14 1/2

do Barcelona, 14 @ 14 1/2

Brazil nut, new, 9 @ 9

Walnuts, Portuguese, 10 @ 10

do Naples, 15 1/2 @ 16 1/2

Pecan nuts, 7 1/2 @ 9

Hickory nuts, $\frac{1}{2}$ bush. 1 00 @ 1 00

Chestnuts, 1 1/2 @ 1 1/2

Pecans, Virginia, 2 75 @ 3 00

do Wilmington, 2 50 @ 2 75

A'monds, Langueudoc, $\frac{1}{2}$ bbl. 1 1/2 @ 1 1/2

do Tarragona, 1 1/2 @ 1 1/2

do Ivrea, 1 1/2 @ 1 1/2

do Sicily, 1 1/2 @ 1 1/2

do Shelled, 3 0 @ 3 2

OAKUM, $\frac{1}{2}$ bbl. 8 @ 10 1/2

OIL, CAKE—
City thin, oblong, in bbls., $\frac{1}{2}$ ton, gold, 1 13 @ 1 15

Lins-ed, casks 1 bbls., 9 6 @ 9 7

Menhaden, prime light, 4 1/2 @ 5 1/2

Neatsfoot, 2 70 @ 2 72

Whale, washed, winter, 2 70 @ 2 72

Whale, Northern, 2 70 @ 2 72

Sperm, crude, 1 55 @ 1 60

Sperm, bleached w/ ter, 1 75 @ 1 80

Lard oil, prime, 8 8 @ 9 0

Palm, 8 8 @ 9 0

PETROLEUM—
Crude, ord'ry grav., in bulk, $\frac{1}{2}$ gal., 7 1/2 @ 7 3/4

Crude, in bbls., 10 0 @ 10 50

Refined, standard white (nominal), 15 @ 15 1/2

Naphtha (nominal), 8 8 @ 8 1/2

PROVISIONS—
Pork new mess, $\frac{1}{2}$ bbl., 15 35 @ 16 00

Pork, extra prime, 13 55 @ 14 00

Pork, prime mess city, 17 50 @ 18 50

Beef, extra mess, new, 12 50 @ 13 50

Beef, ham, new, 24 00 @ 26 00

Hams, pickled, 9 0 @ 11

Lard, 9 0 @ 9 0

RICE—
Pork new mess bbl., 15 35 @ 16 00

Pork, extra prime, 13 55 @ 14 00

Pork, prime mess city, 17 50 @ 18 50

Beef, extra mess

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See quotations "Local Securities" in this paper

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